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SPECIAL ISSUE

dated 12th November 2023

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Enterprise Connect

FINANCIAL LITERACY AWARENESS & CYBER CRIME PREVENTION PROGRAMME BY SBI

New Delhi: 27th October, 2023: Directorate of Education, Government of National Capital Territory of Delhi in collaboration with State Bank of India (SBI) organized a Financial Literacy Awareness & Cyber Crime Prevention Program at Dr. B.R. Ambedkar International Centre, New Delhi on 27th October, 2023.

The program was graced by Shri Himanshu Gupta (Director, Directorate of Education, GNCT of Delhi), Shri Kalpesh K. Avasia (Chief General Manager, State Bank of India, New Delhi Circle), Shri Deepak Virmani (IAS), Shri Neelesh Dwivedi (General Manager, Network-1, State Bank of India, New Delhi Circle) and both Deputy General Managers of Delhi Administrative Office, State Bank of India.

The program was attended by more than 1200 Heads of Schools (HoS), GNCT of Delhi.

The program aimed at providing education on Financial Literacy, Cyber Crime & Digital Awareness to Heads of Schools to make it reach to teachers of all schools along with thousands of students and their families.

Impressive presentations were made by Dr. Deepak Kumar (Cyber Security Expert, Ministry of Home Affairs, GoI) & Regional Managers, State Bank of India, New Delhi Circle.

National Law University, Delhi will be organising the 3rd 'International Conference on Digital Transformation'

From 3rd-4th November 2023. This year's theme is 'Education 4.0 and Beyond; Dynamics of Learning through Digital Pathway'. Mindful of the pivotal role of digital revolution in the education sector, the scale of operations governing the event is highly massive, with around 60 industry experts and 250+ delegates from Bharat and abroad (Africa, Nepal, China, Japan, Bangladesh, Philippines, Indonesia, Malaysia among others). The event will also witness participation of representatives from 25+ Law Universities. The theme of 'Education 4.0', which is the mainstay of the event, seeks to revolutionise accessibility to education. The concept is still in its incipient stages to be wholly implemented in Bharat. Nonetheless, as has been demonstrated by way of initiatives like SWAYAM, E-Pathshala among others, there exists immense potential in this idea, which the event aims to further.

MDL OBSERVES VIGILANCE AWARENESS WEEK -2023

Vigilance Awareness Week 2023 is being observed with great enthusiasm and dedication at Mazagon Dock Shipbuilders Limited (MDL) from 30 Oct '23 to 05 Nov '23.

On October 30th, Shri Sanjeev Singh inaugurated Vigilance Awareness Week-2023 by administering the Integrity pledge to the Senior Executives of MDL. This solemn act signified the unwavering commitment of MDL's leadership to uphold the highest ethical standards within the organization. Additionally, he unveiled the latest edition of the In-house Vigilance e-journal "SUCHARITA-Vol. XXVI", emphasizing the importance of sharing knowledge and insights regarding vigilance and ethics.

One of the highlights of this auspicious occasion was the launch of a new portal/ platform for e-Vigilance Management System named "e-VIDHAN". This innovative system, introduced by CMD/MDL, is geared towards fostering transparency, integrity, and accountability within the organization. E-VIDHAN stands as a technological cornerstone in the ongoing commitment to ensuring that ethical conduct becomes an integral part of MDL's daily operations.

During the ceremony, CMD/MDL, Shri Sanjeev Singh, and Shri Mahesh Chandra, Chief Vigilance Officer (CVO) of MDL, addressed the MDL personnel. They shed light on the central theme for the year: "Say no to corruption; commit to the Nation." This theme underscores the collective responsibility to combat corruption and to be devoted to the betterment of the nation.

Throughout the week, CVO/MDL and his team have organized a series of events and activities to engage MDL employees in fostering vigilance and integrity. These events include training sessions on Preventive Vigilance, a skit on the theme of VAW-23, an Online Quiz, Essay writing, Slogan writing, and a Poster competition. These activities serve as educational and interactive platforms to encourage employees to actively participate in promoting ethical conduct and anti-corruption measures within the organization.

SBI THE MAIN SPONSORER OF RAJASTHAN TEAM FOR 37th NATIONAL GAMES 2023- UNVEILING OF OFFICIAL KITS OF THE RAJASTHAN CONTINGENT AT SBI, LOCAL HEAD OFFICE JAIPUR

On 23.10.2023 in a function organized at SBI Local Head Office, Jaipur, Shri Rajesh Kumar Mishra, Chief General Manager, SBI Jaipur Circle, Shri Hemant Karaulia, General Manager (NW-2), Shri Sohan Ram Choudhary, Secretary, Rajasthan State Sports Council, Shri Ramavtar Jakhur, President, Rajasthan State Olympic Association & Shri Anil Vyas, Chairman, Rajasthan State Olympic Association unveiled the Official Kits of the Rajasthan Contingent participating in the 37th National Games to be held Goa from 26th October 2023 to 09th November 2023. The kits for 480 members of Rajasthan contingent are sponsored by SBI Jaipur Circle. Eminent players Arjun Awardee Shri Rajat Chauhan, Olympians, National / International players were felicitated by SBI in this program. The opening ceremony of the National Games will be inaugurated by Honorable Prime Minister Shri Narendra Modi at Panjim, Goa on 26.10.2023.

On this occasion, Chief General Manager, Mr. Rajesh Kumar Mishra welcomed Shri Manmohan Jaiswal, Team leader of the Rajasthan contingent and wished the team to win maximum medals for the state. Shri Mishra encouraged the players and said that players should be patient, maintain self-control and play with coordination in the playground. He further said that make Rajasthan proud by playing as a strong and organized team and most importantly maintain good relations with other teams.

Shri Sohan Ram Choudhary, Secretary (Rajasthan State Sports Council) also encouraged the players and assured everyone that the TADA and other allowances of the players and their accompanying officials will be paid on time. SBI Jaipur Circle Dy. General Managers Shri P.K. Panda, Shri Desh Bandhu Kataria, Mrs. Sakuntala Sanyal, Mrs. Kavita Garg, Rajasthan State Olympic Association, Additional Secretary Shri Daud Khan, and other senior officials of the Bank and RSOA also graced the occasion.

AU Small Finance Bank and Fincare Small Finance Bank announce merger: Financial Inclusion powerhouse in the making

Mumbai, 30th October 2023: The Board of Directors of AU Small Finance Bank Ltd ("AU SFB") and the Board of Directors of Fincare Small Finance Bank Ltd ("Fincare SFB"), at their respective meetings held yesterday, approved an all-stock merger of AU SFB and Fincare SFB.

The scheme of amalgamation, under Section 44A of the Banking Regulation Act, 1949, is subject to the approval of shareholders of AU SFB and Fincare SFB respectively, Reserve Bank of India under the Banking Regulation Act and the Competition Commission of India.

Upon obtaining the required approvals, Fincare SFB shall merge into AU SFB and Shareholders of Fincare SFB shall receive shares of AU SFB in exchange for their shares in Fincare SFB at the approved share swap ratio. All employees of Fincare SFB shall become part of the AU SFB family.

Merger Terms The Boards of AU SFB and Fincare SFB respectively considered the results of due diligence of key aspects of each other's business operations. According to terms, Fincare Business Services Ltd ("FBSL"), promoter of Fincare SFB, shall infuse INR 700 Cr into Fincare SFB prior to the completion of the merger.

Bansi S. Mehta Valuers LLP, and RBSA Valuation Advisors LLP, the independent valuers appointed by AU SFB and Fincare SFB respectively, have recommended a share exchange ratio, which has been accepted by the respective Boards. JM Financial Limited provided a Fairness Opinion to AU SFB on the share exchange ratio and IIFL Securities Ltd. provided a Fairness Opinion to Fincare SFB.

Accordingly, Fincare SFB shareholders shall receive 579 shares in AU SFB for 2,000 shares of Fincare SFB. Post merger, existing shareholders of Fincare SFB shall hold ~9.9% in AU SFB.

ICICI Securities Limited and Arpwood Capital Pvt Ltd acted as Financial Advisors to Fincare SFB on the transaction and Ambit Pvt Ltd and Mirae Asset Capital Markets (India) Pvt. Ltd. acted as Financial Advisors to AU SFB. AZB & Partners acted as Legal Advisors to AU SFB and Anagram Partners acted as Legal Advisors to Fincare SFB. KPMG and PwC acted as Diligence Advisors to AU SFB and Fincare SFB respectively.

Mr. Rajeev Yadav, the MD & CEO of Fincare SFB, will be appointed Deputy CEO of AU SFB postmerger. He will report to Mr. Sanjay Agarwal, MD&CEO of AU SFB. Mr. Yadav will continue to lead the Fincare unit of AU SFB, which will house most of the businesses of Fincare SFB. Additionally, he will jointly lead the IT & Digital unit of AU SFB with the MD & CEO of AU SFB, to ensure smooth IT integration post-merger. In his new role, Mr Yadav will be an invitee to Board meetings of AU SFB.



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Disclaimer: "ESAF Small Finance Bank Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the red herring prospectus dated October 28, 2023 ("RHP") with the Registrar of Companies, Kerala at Ernakulam. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, ICICI Securities Limited, DAM Capital Advisors Limited, Nuvama Wealth Management Limited at www.icicisecurities.com, www.damcapital.in and www.nuvama.com respectively, and the websites of the stock exchange(s) at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated July 7, 2023 filed with the Securities and Exchange Board of India, for any investment decision."

Indian firms 'keen on picking stake in SriLankan Airlines'

GOOD RESPONSE. Top official says non-aviation firms, too, interested; AI, Adanis say no

Aneesh Phadnis
Mumbai



EYEING INVESTORS

- The Sri Lankan government had issued a Request For Qualification for privatisation of its national carrier
- The government holds over 99% stake in the airline and aims to conclude its sale by next June
- SriLankan Airlines has 23 Airbus aircraft and flies to 39 destinations globally

Indian companies have shown interest in picking a stake in SriLankan Airlines, an official overseeing the divestment of the island-nation's government-owned carrier told *businessline* on Wednesday.

On Tuesday, the Sri Lankan government issued an RFQ (request for qualification) for the privatisation of its national carrier. The Sri Lankan government holds over 99 per cent stake in the airline and aims to conclude its sale by next June.

NON-AVIATION INTEREST "Interest is being shown by both aviation and non-aviation companies. They are based in many countries, including India," Suresh Shah, Director-General of Sri Lanka's State-owned Enterprise Restructuring Unit said in an email response.

A media report in September had named Tata Sons, the Adani Group and Emirates as possible suitors for SriLankan Airlines. But Air India's Managing Director and CEO, Campbell Wilson, denied that the airline is looking at buying a stake in SriLankan. The

Adani Group response, too, denies any interest in the airline. InterGlobe Enterprises, which owns IndiGo, did not respond to a query.

SriLankan Airlines has 23 Airbus aircraft and flies to 39 destinations globally. It flies 77 weekly flights to nine cities in India.

Interestingly, the Sri Lanka government has highlighted the access to the rapidly growing Indian aviation market to attract investors. An investment opportunity teaser accompanying the bid document details the airline's strengths such as its diversified network and dominant position in Sri Lanka's

international traffic. It cites the Indian aviation growth story.

Investment in SriLankan Airlines would give its owners access to India, which is the third largest domestic aviation market in the world. It also highlights the potential of Sri Lanka as a hub for connecting India with South-East Asia and Australia.

COLOMBO HUB

"A SriLankan Airlines hub could be established in Colombo airport to serve this purpose. The development of this hub would be feasible based on the already existing critical

mass of origin and destination traffic to and from Sri Lanka, which could cross-subsidise lower-yield connecting traffic. The airline would be able to achieve economies of scale, reducing its operating cost per passenger," the teaser said.

"The air services agreement between Sri Lanka and India is highly liberal, allowing Sri Lanka designated carriers unrestricted frequencies to most Indian cities, including metros, along with fifth freedom traffic rights connecting SAARC countries," it said. Shah said flights to and from Sri Lanka are expected to increase rapidly in the years ahead due to growth in tourism, external trade, foreign direct investment and ongoing development of the Colombo airport.

BOOST TO TOURISM

Earlier in October, the Sri Lankan government waived visa fees for citizens of India and six other countries as part of its drive to boost tourist inflows.

India is the largest source market for Sri Lanka's tourism. Over two lakh Indians have visited the island-nation in 2023 till September accounting for 20 per cent of overall tourist arrivals.

India's spirited run with data centres continues, but it still has to catch up

Achuth Vinay
Chennai

Data centres have been expanding globally despite economic roadblocks, geopolitical tensions and supply chain disruptions across markets. India, too, has hopped onto the bandwagon, especially post-Covid.

DATA FOCUS.

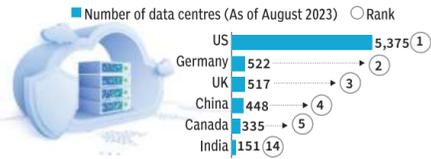
The country now ranks 14 with 151 data centres. However, the data centre capacity in the country needs to grow much more, given the rising multitude of Internet users in the country and the copious amounts of data generated.

A data centre is a dedicated space housing networked computers, storage systems and computing infrastructure used by organisations to store, assemble, process and distribute large amounts of data. The key components of a data centre design include routers, switches, firewalls, storage systems, servers, and application-delivery controllers.

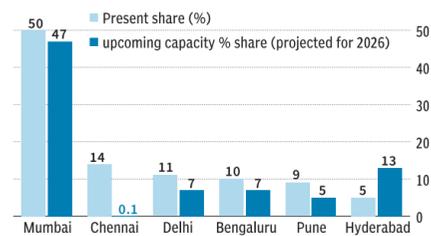
India has more than 880 million Internet users, almost twice that of the US and about 12 times that of the UK. However, data centre space per 1 million Internet users in India stands significantly low compared to the established markets.

Data centre proliferation

India has the 14th highest number of data centres in the world



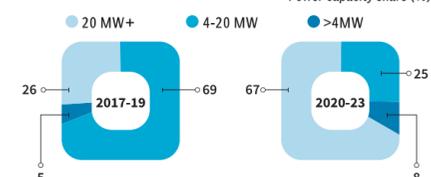
Mumbai has the most data centres in India, but its share would come down



Strong growth in space occupied by data centres



The share of high-capacity data centres almost tripled



Source: Colliers Data Centres Report, Statista

Indian data centres, released recently. The Colliers report noted that the data centre capacity is likely to double up faster in the next phase of growth, crossing 1,800 MW by 2026. There has been a rise, especially, in high-capacity data centres (with capacity over 20 MW) in the post-Covid era.

"A major factor behind the development of high-capacity data centres is the demand from hyperscalers (large cloud service providers), which is ultimately being driven by the increased end-customer demand, these include public cloud and SaaS solutions," says Vimal Kaw, Colocation Product Head and New Site Selection Lead, NTT Ltd.

MUMBAI IS ON THE RADAR

Mumbai has the highest share of data centre capacity in India at 50 per cent followed by Chennai at 14 per cent and cities like Hyderabad and Pune are poised to grow at a much faster rate in the next few years owing to supporting infrastructure and encouraging regulatory framework.

Factors such as location, proximity to landing stations, fibre connectivity, uninterrupted power supply and high score on disaster proofing are some of the key parameters to decide on a location for setting up data centres.

"In the future, cities like Hyderabad are poised to grow at a much higher pace mainly due to data consumption demand and real estate boom and land availability," says Vimal Nadar, Senior Director and head of Research, Colliers.

Auto sales go on overdrive in October on robust festival demand; Maruti leads

S Ronendra Singh
New Delhi

Led by festival demand, domestic automobile wholesales (dispatches to dealers) in October jumped in double digits for most passenger vehicle (PV) and two-wheeler manufacturers, and the industry expects the trend to continue this month.

In the PV segment, country's largest manufacturer Maruti Suzuki India reported total domestic sales of 1,68,047 units in October, rising around 20 per cent compared to 1,40,337 units in the same month last year.

CHIP CRISIS ENDS

"It is not only the highest in October in terms of sales but the highest-ever month which we have seen in the Indian passenger vehicle industry in any year in any month," Shashank Srivastava, Senior Executive Officer (Marketing and Sales), Maruti, told reporters on a call. He said the end of semiconductor crisis has helped the industry ramp up production and cater to the rising demand.

As a result, Maruti's market share in October rose to 43 per cent from 41.7 per cent last year, Srivastava said, adding that sales of SUVs continued to be high at 50.7 per cent, followed by hatchbacks at 29 per cent and sedans down to 8.1 per cent, YoY.

India No 2 PV maker, Hyundai Motor India said domestic sales rose 15 per cent in October at 55,128 units

On fast track

Company	Oct-2023	Oct-2022	% change
Passenger Vehicles			
Maruti Suzuki India	1,68,047	1,40,337	20.0
Hyundai Motor India	55,128	48,001	15.0
Tata Motors	48,637	45,423	7.0
M&M	43,708	32,298	35.0
Toyota Kirloskar Motor	20,542	13,143	56.2
Honda Cars India	9,400	9,543	-1.4
Kia India	24,351	23,323	4.4
MG India	5,108	4,367	17.0
Nissan India	2,573	3,061	-16
Skoda Auto	4,566	3,389	34.7
Volkswagen India	4,089	3,510	16.5
Renault India	3,861	7,778	-50.4
Two-Wheelers			
Hero MotoCorp	5,59,766	4,42,825	26.4
Honda Motorcycle & Scooter India	4,62,747	4,25,990	8.6
Bajaj Auto	2,78,486	2,06,131	35.0
TVS Motor	3,44,957	2,75,934	25.0
Suzuki Motorcycle India	84,302	69,634	21.0
Royal Enfield	80,958	76,528	6.0
Commercial Vehicles			
Ashok Leyland	15,759	13,860	14.0
Volvo Eicher	7,077	5,555	27.3
Tata Motors	32,488	31,320	3.7
M&M	25,715	20,980	22.5
Maruti Suzuki	3,894	2,913	33.6
Tractors			
Escorts	12,642	13,843	-8.7
M&M	49,336	50,539	-2.0

compared with 48,001 units in the same month last year.

"As we enter the peak of festival season, sales surged to 55,128 units in the domestic market in October... the supply situation is back to full normalcy and our network is geared to deliver cars," Tarun Garg, Chief Operating Officer, Hyundai, said.

Sales of utility vehicles

manufacturer Mahindra & Mahindra (M&M) rose to a new high for the fourth consecutive month. "In October, we clocked the highest-ever volume at 80,679 vehicles, a growth of 32 per cent. Both SUVs and commercial vehicles (CVs) individually achieved highest-ever volumes for the third consecutive month at 43,708 and 25,715 units, respectively.

While the strong festival demand should see the growth momentum sustain in November, we will keep a close watch on select supply related challenges," said Veejay Nakra, President, Automotive Division, M&M.

Tata Motors reported a growth of 7 per cent y-o-y to 48,637 units in October in the passenger vehicle segment up from 45,423 units in the same month last year.

"Fortuner" maker Toyota Kirloskar Motor (TKM) reported yet another month of strong performance with the domestic sales of 20,542 units in October compared with 13,143 units in October 2022.

However, another Japanese subsidiary, Honda Cars India, reported a decline of 1.4 per cent in domestic sales to 9,400 units in October (9,543 units).

2-WHEELER SALES UP

In the two-wheeler segment, market leader Hero MotoCorp recorded domestic wholesales of 5,59,766 units in October, a growth of 26.4 per cent over the 4,42,825 units sole in the same month in 2022.

Similarly, TVS Motor Company, Bajaj Auto and Suzuki Motorcycle India recorded double digit growth in their sales during the month.

CV SALES RISE

In the CV segment, M&M recorded the highest-ever domestic sales of 25,715 units in October, a 22.5 per cent jump from 20,980 units in the same month of 2022. Tata Motors's CV sales rose four per cent to 32,488 units (31,320 units).

ED attaches ₹538-cr assets of Jet founder Goyal, family members

Our Bureau
New Delhi

A day after filing a chargesheet, the Enforcement Directorate on Wednesday said it has attached assets worth ₹538 crore of Jet Airways founder Naresh Goyal, and his family members spread across London, Dubai and India, suspecting they were acquired from bank laundered money.

Seventeen residential flats, bungalows and commercial premises are among the properties attached by the ED under the Prevention of Money Laundering Act (PMLA), said agency officials.

The properties are in the name of Naresh Goyal, his wife Anita, son Nivaan, and firms such as Jetair Private Limited and Jet Enterprises Private Limited, the ED said in a statement.

The ED is said to have named Naresh Goyal, his wife Anita and four other companies in the chargesheet filed under the PMLA before a Mumbai court. Goyal has been charged with laundering ₹538-crore credit facility availed from Canara Bank for operational work of the Jet Airways.

Goyal has been in jail since September 1.

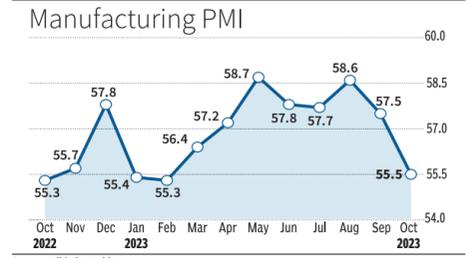
Manufacturing PMI slips to 55.5 in Oct on dip in demand for goods

Shishir Sinha
New Delhi

Manufacturing activity was subdued in October with the Purchasing Managers' Index (PMI) slipping to 55.5 from 57.5 in September, a report released by S&P Global Market Intelligence on Wednesday showed. Additionally, not all companies are going for fresh hiring.

Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence said: "The survey's new orders index slipped to a one-year low as some firms raised concerns about the current demand picture for their products. Consumer goods were behind most of the slowdown, recording considerably softer increases in sales, production, exports, input inventories, and buying levels. "Growth of all of the aforementioned variables was led by capital goods makers which, with the exception of new orders, registered accelerated rates of expansion."

Manufacturing has a share of around 14 per cent in India's Gross Value Added (GVA) and is considered a key source of employment.



The S&P report highlighted that the October PMI reading reflected an improvement in the health of the sector for the 28th month in a row. "The latest reading was above its long-run average of 53.9, but slipped from 57.5 in September to signal the slowest rate of expansion since February," it said.

JOB CREATION SLOWS

On jobs, the report said the rise in new businesses has continued to spur recruitment among goods producers in India. "But with fewer than 4 per cent of companies hiring extra staff and 95 per cent leaving workforce numbers unchanged, the rate of job creation was slight and the slowest since April," it said.

The October data pointed to sufficient capacity

levels among Indian manufacturers as backlog of work had changed little since September. Concurrently, suppliers were often able to deliver inputs on time, with vendor performance broadly stable.

On prices, the S&P report said the trends were "mixed".

"We saw a further indication of broadly stable inflationary forces across the manufacturing industry. It appears that a moderate increase in input costs was simply passed on to clients. Nonetheless, qualitative evidence from the future output question revealed an interesting finding, as reports of rising inflation expectations were expected to dent demand and subsequently production growth over 12 months," De Lima concluded.

LinkedIn membership tops 1 billion

Reuters



LinkedIn, the business-focused social network owned by Microsoft, on Wednesday said it now has more than 1 billion members and is adding more artificial intelligence features for paying users.

Crossing the billion-users mark puts LinkedIn — where members maintain a resume-like profile of their education, work experience and professional skills — in the top-tier of social media networks that include rivals such as Meta Platforms.

About 80 per cent of recent members are signing up from outside of the US, the com-

pany has said. LinkedIn has a free tier of membership but also offers subscriptions from \$30 per month.

Members of its \$40-a-month tier will get new AI features that can tell a user, who may be plowing through dozens of job postings, whether they're a good candidate based on the information in their profile.

The system can also recommend profile changes to make the user more competitive for a job.

The tool is designed to help users go "from what used to be just seeing a job and feeling insecure to being able to make tremendous progress in just one session, all the way towards an interaction," Tomer Cohen, LinkedIn's chief product officer, said in an interview.

LinkedIn also introduced on Wednesday a button that will summarize long posts into a few key bullet points tailored for each user, for example by giving a sales professional a different takeaway than a stock broker.

Rupee drops to a low of 83.29 on rising dollar demand of oil companies

Our Bureau
Mumbai

The rupee closed at a lifetime low at 83.29 per dollar as the greenback strengthened and US Treasury yields rose ahead of the Federal Open Market Committee's policy decision.

The Indian unit ended four paise weaker against previous day's close of 83.25. The FOMC is likely to keep its rate on hold.

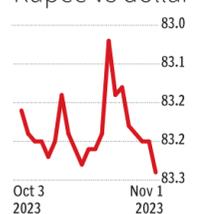
Though there were foreign investor related inflows for investment in a couple of initial public offers and state-owned

banks sold dollars on behalf of the RBI, the Indian unit breached the previous record closing low of 83.27 as demand from dollars emerged from oil marketing companies, according to a forex dealer with a private sector bank.

Radhika Rao, Senior Economist and Executive Director, DBS Bank, said: "This year, USD-INR has been gradually on the climb, tracking the regional price action and a resurgence in the broader dollar index."

She observed that a strong intervention presence has kept a lid on the rupee volatility, whilst

Rupee vs dollar



keeping the currency amongst the better performers in the region on year-to-date basis.

VOLATILITY CAUTION Rao said the DBS FX Strategist expect the USD-

INR to settle within a higher 83.0-85.0 band from 81.0-83.0 in 2022.

Amit Pabari, MD, CR Forex Advisers, said: "Remarkably, over the past two months, the USD/INR exchange rate closed above 82.90 in 95 per cent of the trading sessions, while it did not breach 83.30 in any of them. Out of 40 trading sessions, 38 closed above 82.90, and only 2 closed below this level."

He cautioned that the remarkably low volatility experienced in recent years, particularly amidst substantial global headwinds, certainly suggests something significant. "It's

essential to remember that lower volatility often signals a contrary opinion, indicating the potential for increased volatility in the near future. Therefore, if anyone is not adhering to their risk management policy and believes this period of low volatility will persist, we strongly recommend exercising caution.

"The breakout may not be imminent, and which direction it will occur in remains a major question. However, it's advisable to fasten your seat belt and prepare for a potential ride into higher volatility," Pabari said.



IN FOCUS

	LATEST	CHANGE
Nifty 50	18989.15	-90.45
P/E Ratio (Sensex)	22.22	-0.13
US Dollar (in ₹)	83.29	+0.04
Gold Std 10 gm (in ₹)	60768.00	-356
Silver 1 kg (in ₹)	70984.00	-1181



OMINOUS SIGNS.
Rice procurement by FCI has fallen by 9% in Oct, the first month of the marketing season **p10**

TECHNOPHILE.
Apple celebrated Halloween with 'scary fast' new upgrades for consumers all over the globe **p4**

QUICKLY.

LOWER REALISATION
Tata Steel posts ₹6,511-cr loss in Sept quarter



Mumbai: Tata Steel reported a net loss of ₹6,511 crore in the September quarter against a profit of ₹1,297 crore logged in the same period last year, on lower realisations and provisions made for its troubled European operations. Income was down at ₹55,910 crore (₹60,207 crore). Overall expenses dropped to ₹55,853 crore (₹57,684 crore). The company provided ₹3,255 crore for impairment of non-current asset in Europe and another ₹3,612 crore for restructuring of operations in the Continent. **p2**

bl.podcast

Indian startups are focusing on deep tech. **V Nivedita** and **Sanjeev Malhotra**, CEO, NASSCOM Centre of Excellence for IoT and AI, talk about building an ecosystem for it.



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October GST mop-up tops ₹1.72-lakh cr as India spends

GROWTH DRIVERS. Buoyed by festival demand and crackdown on evasion

Shishir Sinha
New Delhi

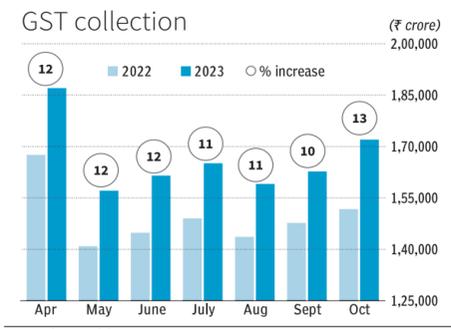
Riding on festival season demand and improved compliance, GST collections topped ₹1.72-lakh crore in October, the Finance Ministry said on Wednesday. This is the second highest monthly collection after the ₹1.87-lakh crore netted in April.

Collection in October is related to goods and services consumed in September.

The statement said the gross Goods and Services Tax revenue for October is 13 per cent higher than in the same month last year.

"During the month, revenue from domestic transactions (including import of services) is also 13 per cent higher than the revenue from these sources during the same month last year," it said. Further, it said the average gross monthly GST collection in FY 2023-24 now stands at ₹1.66-lakh crore, which is 11 per cent higher than that in the previous financial year.

KEY REASONS
Experts cited various reasons for the rise in collection. MS



Mani, Partner with Deloitte India, said strong economic factors, as also the efforts of the tax authorities in deploying tools to compare data-sets to determine short payment and evasion helped in collection.

"The growing emphasis on audits led by specific information available on various databases, not only on the GST portal, has led to a significant increase in compliance across sectors and States. This is also reflected in the upsurge in GST collections across key manufacturing and consuming States," he said.

Parag Mehta, Partner with A Shah Associates, said one of the reasons for this rise in mop-up is the time-barring period for FY 2017-18. A spate of notices, anti-evasion drive, investigations, and so on have led to substantial collections, he said. Further, September to December is festival period that sees substantial consumer spending on high-value items such as real-estate, vehicles, gold and travel.

Echoing the sentiment, Saurabh Agarwal, Tax Partner with EY, said that data analytics, artificial intelligence, and stricter norms, combined with

drives by GST authorities across India have contributed to the increased collection. "With stable collection, the government can now consider rate rationalisation as the next task," he said.

Experts expect collections to rise further. "The collections are bound to increase substantially again with the annual returns for FY 2022-23 being filed, and any GST missed out for the previous year will be paid along with interest. We will see a rise in collections," Shah said.

FISCAL DEFICIT ISSUE

However, Vivek Jalan, Partner with Tax Connect Advisory, has some apprehensions. While the GST figures for October show a growth of 13 per cent over last year, the cumulative growth of GST revenue for the April-October 2023 period, *vis-a-vis* a year ago, is 11 per cent as against the budgeted 12 per cent growth of CGST+SGST+compensation cess revenue.

"It is important to note that even a 1 percentage point deficit in GST revenue from budget can have a 0.03 per cent impact on the fiscal deficit target for FY 2023-24," he said.

Apple unlikely to identify 'state actor' allegedly involved in iPhone hack

Ayushi Kar
Mumbai

Apple is unlikely to identify which 'state actor' sponsored an attack on the digital devices of Opposition leaders and journalists.

Sources close to the development told *businessline* that in general the company does not have the ability to identify the exact state mounting the attack. That is because the alert itself is based on indicative information rather than something specific.

POWER OF RESOURCE

"State actors have much larger resources to mount an attack. It could be the use of a software that cannot be accessed or bought by individuals and organisations, or it could be the large computing power used for the attack which points to a state's involvement," the source said.

"A state can purchase a software or spyware which when used on Apple devices triggers the threat detection checks within Apple's infrastructure. This then goes through human review and the subsequent threat notification is sent out to the affected parties," said an industry source.

It is the complexity and the severity of the cyber-attack that points to it being an attack mounted by a country, as Mishi



THREAT CALL. Experts say the Centre's probe into the alert issued by Apple could end up just like the WhatsApp-Pegasus snooping incident **REUTERS**

Choudhary, former Legal Director at Software Freedom Law Centre, explained to *businessline*. "This is not malware or a regular run of the mill breach. Apple sends out these notifications to people when it suspects that there is some very powerful attack happening, and they always say they are state-sponsored attacks, because countries have very different kinds of resources behind them."

PEGASUS-LIKE ATTACK

Given the nature of these targets, there is reason to believe that this can be a Pegasus-like attack mounted against the leaders of the opposition.

"The Indian government has the most reasons to mount a spyware attack against the leaders of the opposition," internet activist Srinivas Kodali said. "An enemy state has more reasons to spy on the devices of

Indian Ministers of the ruling party and not the opposition. However, the Centre is justified in asking Apple about the basis on which it is making the claims and issuing threat notifications in this context," Kodali added. Experts said the Centre's investigation into the alert issued by Apple could end up just like the WhatsApp-Pegasus snooping incident where the case was closed due to lack of evidence.

On Tuesday, several political leaders, including Congress' Shashi Tharoor, Aam Aadmi Party's Raghav Chadha, Shiv Sena's Priyanka Chaturvedi, and Trinamool Congress' Mahua Moitra, claimed that they had received an alert from Apple that the state-sponsored attacker may be able to remotely access sensitive data, communications, or even the camera and microphone of their iPhones.

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ENDLESS ENERGY, INFINITE POSSIBILITIES

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ONE NBFC: MULTIPLE FINANCIAL PRODUCTS

Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended 30-09-2023

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Period Ended			Quarter ended			Period Ended		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	11,575.94	10,975.57	9,940.00	22,551.51	19,399.90	39,208.06	11,688.24	11,087.56	9,955.99	22,775.80	19,453.44	39,478.26
2.	Net Profit for the period (before Tax and Exceptional Items)	4,806.67	3,711.95	3,429.03	8,518.62	6,368.58	13,738.77	4,837.61	3,721.16	3,436.24	8,558.77	6,386.21	13,897.67
3.	Net Profit for the period before tax (after Exceptional Items)	4,806.67	3,711.95	3,429.03	8,518.62	6,368.58	13,738.77	4,837.61	3,721.16	3,436.24	8,558.77	6,386.21	13,897.67
4.	Net Profit for the period after tax (after Exceptional Items)	3,772.87	2,960.73	2,728.38	6,733.60	5,175.64	11,054.64	3,789.90	2,968.05	2,732.12	6,757.95	5,186.28	11,166.98
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,188.26	3,143.18	1,914.52	7,331.44	3,689.83	10,083.60	4,205.29	3,150.50	1,918.26	7,355.79	3,700.47	10,195.94
6.	Equity Share Capital (Face Value ₹ 10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	60,484.10	58,252.83	50,823.72	60,484.10	50,823.72	55,046.45	60,949.29	58,701.00	51,162.86	60,949.29	51,162.86	55,487.29
8.	Securities Premium Account	1,577.53	1,577.53	1,577.42	1,577.53	1,577.42	1,577.53						
9.	Net Worth	63,117.32	60,886.05	53,456.94	63,117.32	53,456.94	57,679.67						
10.	Paid up Debt Capital/ Outstanding Debt	4,13,542.23	3,97,581.88	3,38,250.05	4,13,542.23	3,38,250.05	3,74,616.42						
11.	Debt Equity Ratio *	6.46	6.42	6.28	6.46	6.28	6.49						
12.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)												
	Basic	14.33	11.24	10.36	25.57	19.66	41.86	14.39	11.27	10.38	25.66	19.70	42.28
	Diluted	14.33	11.24	10.36	25.57	19.66	41.86	14.39	11.27	10.38	25.66	19.70	42.28

Second Interim Dividend of ₹3.50 per share of ₹10 each declared for FY24

* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available).

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 1st November, 2023. These results have been subject to limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly and Period ended Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.recindia.nic.in).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange (www.bseindia.com and www.nseindia.com) and can also be accessed on the Company's website (www.recindia.nic.in).

Record Date for 2nd Interim Dividend for the FY 2023-24

In the above board meeting, the Board of Directors have declared 2nd Interim dividend of ₹3.50/- (Rupees Three and Paise Fifty only) per equity share of ₹10/- each for the Financial Year 2023-24. Further, the Company has fixed Monday, November 13, 2023 as the 'Record Date' for reckoning eligibility of shareholders for the purpose of payment of said interim dividend. The said interim dividend shall be paid on or before November 30, 2023 to those shareholders, whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on November 13, 2023 in respect of shares held in electronic form; and (b) as members in the register of members on November 13, 2023 in respect of physical shares.

Place: Mumbai
Date: 1st November 2023

For REC Limited
(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212

REC Limited
(A Maharatna Government of India Enterprise)

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QUICKLY.

IGL posts ₹553-cr consolidated profit



New Delhi: Indraprastha Gas (IGL) on Wednesday reported a 30 per cent y-o-y growth in its consolidated net profit to ₹553 crore in Q2 FY24. The Board has declared an interim dividend of ₹4 per share. **OUR BUREAU**

Deal wins boost Birlasoft net by 26%

Bengaluru: Mid-tier IT firm Birlasoft reported a 26.1 per cent year-on-year (y-o-y) growth in net profits to ₹145.1 crore. Revenue from operations stood at ₹1,309.9 crore, a 9.9 per cent on y-o-y basis. Signed deals of TCV stood at \$271 million during the quarter with TCV new deal wins of \$167 million and renewals of \$105 million. **OUR BUREAU**

JK Tyre net jumps to ₹249 crore



New Delhi: JK Tyre & Industries reported a multi-fold jump in its consolidated net profit for Q2 FY24 to ₹249 crore compared with ₹50 crore in the same period last year. "Cost compression and the ongoing efforts to enhance internal efficiencies remain the bedrock of our operations," Raghupati Singhania, CMD, JK Tyre, said. **OUR BUREAU**

Tata Steel posts ₹6,511-cr loss on lower realisation, provisioning for Europe

MELTING POINT. Loss would have been much higher if not for the write-back of deferred tax of ₹1,342 crore

Our Bureau
Mumbai

Tata Steel has reported a net loss of ₹6,511 crore in the September quarter against a profit of ₹1,297 crore logged in the same period last year, due to lower realisations and provisions made for its troubled European operations. Income was down at ₹55,910 crore (₹60,207 crore). Overall expenses were down at ₹55,853 crore (₹ 57,684 crore).

The company has made a provision of ₹3,255 crore for impairment of non-current asset in Europe and another ₹3,612 crore for restructuring of European operations.

The loss would have been much higher if not for the write-back of deferred tax of



DUTCH PLANS. Tata Steel will submit detailed decarbonisation proposal to the Government of Netherlands

₹1,342 crore. EBITDA was down at ₹4,147 crore (₹5,817 crore), while EBITDA per tonne plunged to ₹5,869 (₹ 8,045).

UK RESTRUCTURING

"We have assessed the potential impact of the EAF (electric arc furnace)-based decarbonisation project and restructuring

in the UK. We have taken an impairment charge of ₹12,560 crore in standalone financial statements and ₹2,746 crore in consolidated financial statements.

In addition, we have taken a charge towards restructuring and other provisions of ₹3,612 crore in consolidated financial statements," it said.

Results overview

	Q2 FY24	Q2 FY23
Income (₹ cr)	55,910	60207
Net Profit (₹ cr)	(6,511)	1297
EPS (₹)	(5.07)	1.24

Tata Steel will shortly submit the detailed decarbonisation proposal to the Government of Netherlands seeking regulatory and financial support which is critical for Tata Steel Netherlands.

Based on the support indicated by the Netherlands Government, Tata Steel will duly consider the project for approval, it said.

In Europe, the company's margin moderated especially in the UK business, while Netherlands business was broadly stable.

However, revenue per

tonne was lower in Europe.

TV Narendran, Managing Director, Tata Steel, said the company has started producing FOHR (full hard cold rolled) coils at Kalinganagar CRM complex and has started receiving approvals from automotive OEMs.

The company had incurred a capital expenditure of ₹4,553 crore in the quarter in line with annual capex guidance of ₹16,000 crore for this fiscal. It will prioritise completion of the S-MTPA Kalinganagar expansion.

Tata Steel net debt stands was higher at ₹77,032 crore and the group liquidity position was at ₹27,637 crore.

On a standalone basis, it incurred a loss of ₹8,531 crore against a profit of ₹2,215 crore and income was down at ₹34,073 crore (₹35,457 crore).

Britannia Q2 net profit rises 20% to ₹587 crore

Press Trust of India
New Delhi

Bakery food company Britannia Industries Ltd on Wednesday reported a 19.55 per cent increase in consolidated net profit at ₹586.50 crore in the second quarter ended September 2023 due to softening commodity prices.

The company had posted a net profit of ₹490.58 crore in the July-September quarter a year ago, Britannia Industries said in a BSE filing.

Its net sales were marginally up to ₹4,370.47 crore during the quarter under review as against ₹4,337.59 crore in the year-ago period. Its revenue from operations in the September quarter was at ₹4,432.88 crore, up 1.21 per cent.

"While the sales growth over last year is 1 per cent, the 24-month growth is 23

per cent," said an earnings statement from Britannia Industries.

Total expenses of Britannia Industries, which owns popular brands such as Good Day, Tiger, NutriChoice, Milk Bikis, and Marie Gold, was down 2.33 per cent to ₹3,685.56 crore.

RURAL POTENTIAL

Executive Vice-Chairman and Managing Director Varun Berry said: "We delivered a good performance in a challenging environment on the back of 2 years of high inflation. Our potential in rural continues to remain high and hence, expansion in rural distribution continued despite reported rural slowdown. We have progressed well on our digital marketing journey with digital marketing gaining momentum and leveraging digitalization to enhance decision making & fine-tuning distribution reach."

Higher revenues drive Hero MotoCorp consolidated Q2 net up 47.6 per cent

Our Bureau
New Delhi

Driven by higher revenue, the country's largest two-wheeler manufacturer, Hero MotoCorp on Wednesday reported a consolidated net profit of ₹1,007.04 crore in the second quarter ended September 30, up 47.6 per cent year-on-year (y-o-y) compared with ₹682.28 crore in the year-ago period.

Consolidated revenue grew 4 per cent YoY to ₹9,533.07 crore in the July-September quarter (₹9,158.23 crore), the company said. The company sold 14.16 lakh units of motor-

cycles and scooters (14.28 lakh units) in Q2 FY24, a decline of around 1 per cent. Total expenses were higher at ₹8,385.5 crore (₹8,292.25 crore).

HEALTHY DEMAND

"Supported by its relatively stronger macro-economic fundamentals, India has continued to outperform most of the large global economies. A healthy festive demand across most categories and, specifically in the auto sector, has demonstrated the underlying propensity of the robustness of the market," Niranjan Gupta, Chief Executive Officer, Hero MotoCorp, said.

In top gear

	Q2 FY24	Q2 FY23	% Chg
PAT	1,007.04	682.28	47.6
Revenue	9,533.07	9,158.23	4.0

Sales nos. (in lakh)

	14.16	14.28	-0.84
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The consumer confidence is coming back, which augurs well for the growth momentum moving forward, he said.

"The premium range of products, which have been launched across all key models, have been received by the customers very well. Our strong margin shape will help us even more in deploying necessary fuel behind

growth priorities," he said.

Hero MotoCorp announced that its board has approved a 20 per cent reduction in the fixed salary of Chairman Pawan Munjal following his request.

"Earlier this year, Pawan Munjal decided to separate the roles of the Chairman and CEO, and appoint a CEO. He has volunteered to reduce his fixed salary by 20 per cent. The updated remuneration of the Executive Chairman will be effective January 1, 2024," it said.

According to the company's annual report for 2022-23, Munjal's remuneration was ₹99.55 crore during the fiscal.

Ambuja Cements net up multi-fold on lower cost, better realisation

Our Bureau
Mumbai

Ambuja Cements, an Adani Group company, has reported that its net profit in the September quarter was up multi-fold to ₹987 crore against ₹51 crore logged in the same period last year.

Income increased 9 per cent to ₹7,900 crore (₹7,241 crore). Overall expenses were lower at ₹6,564 crore (₹7,176 crore) on the back of fall in power and fuel costs at ₹1,863 crore (₹2,734 crore) and freight cost at ₹1,800 crore (₹1,823 crore).

Power cost was lower due to use of alternative fuel resulting in kiln fuel cost reduction to ₹1.82 per 1,000 kcal from

Overall expenses were lower at ₹6,564 crore on the back of fall in power, fuel and freight costs

₹2.94. The company is planning to reduce freight and forwarding cost by ₹150 per tonne by route optimisation. Unified organisation structure has helped the company bring down other expenses by 11 per cent to ₹830 per tonne from ₹931.

EBITDA GROWS 4X

EBITDA grew nearly four times to ₹1,302 crore (₹327

crore). EBITDA per tonne was up at ₹995 (₹1,082). Waste Heat Recovery System power mix has gone up 11.2 percentage points to 15 per cent. Sales volume grew 2 per cent to 13 million tonne.

The company's cash reserves were at ₹11,721 crore in September quarter (₹7,267 crore).

Ajay Kapur, Whole-Time Director & CEO, Ambuja Cements, said, "Along with strong demand for our premium cement products, the business performance improved due to operational excellence; supply chain management and adjacencies benefits with group companies have lowered input costs and boosted margin growth."

India Cements remains in red despite posting positive EBIDTA in Q2

Our Bureau
Chennai

India Cements reported a lower net loss of ₹81 crore for Q2 FY24 compared with a net loss of ₹138 crore in the year-ago period. However, the company has reported a positive EBIDTA for the quarter and said it saw the prospects to post a net profit in the coming quarters, supported by firm better realisations and softening of cost-side pressures.

Its performance has been impacted due to supply overhang in the southern region. A huge surplus capacity in the South resulted in pricing pressures and lower capacity utilisation. Cost increases, as a result of a spike in coal prices in the recent quarters, increased its cost of production, thereby impacting margins.

However, with cost-side pressures easing with the fall in coal prices in recent weeks, operating margins are expected to improve. India Cements' production cost per



N Srinivasan, Vice-Chairman and MD, India Cements

tonne has dropped to ₹3,000 (₹3,900). Its EBIDTA in Q2 FY24 stood at ₹14 crore against a negative EBIDTA of ₹87 crore in the year-ago quarter amid restricted operations caused by the stressed working capital position. Total income stood at ₹1,228 crore (₹1,259 crore). Cement volume was 23.70 lakh tonnes (22.54 lakh tonnes).

'BETTER QUARTER'

"This is a better quarter, as prices went up and costs came down. With coal prices com-

ing down, it will augur well for the company. We hope the cement prices will remain firm if not increase further. With further reduction in variable cost, improving liquidity, and capacity utilisation, we hope to return to black soon," said N Srinivasan, Vice-Chairman & Managing Director, India Cements.

The company is in the process of raising funds through the sale of some lands to augment working capital needs and take up refurbishment of cement units. As this process appears to be taking more time than expected, India Cements has decided to recover the ICDs (inter-corporate deposits) and advances given to its group companies. It requires ₹250-300 crore for working capital in the short term. In this fiscal, it has recovered about ₹115 crore in advances from group Companies and will recover more to ease its liquidity position. The company has reduced its debt by about ₹140 crore and its debt stood at ₹2,807 crore.

Murugappa Group's family arrangement comes into effect

Our Bureau
Chennai

The Chennai-based Murugappa Group has said that the family arrangement concluded in August has come into effect, ending an almost five-year-long battle among the family members of the ₹74,220-crore group.

In August this year, the family announced that the members had concluded an arrangement to settle their disputes and differences. However, details of the arrangement were not disclosed.

PENDING FORMALITIES

The family members have undertaken the necessary actions to effect the family arrangement, the terms of which had been recorded by way of a memorandum on August 20, 2023. With this, the arrangement with the

In August, the family had announced that the members had concluded an arrangement to settle their disputes and differences.

family branch of late MV Murugappan is now effective, according to a statement. In the upcoming days, the parties will take steps to withdraw all legal proceedings between the family groups and complete some pending formalities.

No listed company forming part of the Murugappa Group is a party to the family arrangement, and nothing in the family arrangement relates to the management or control of, or grants any special rights to the parties in, any such companies, it added.

Wheels India plans to open subsidiaries in US, Europe

Our Bureau
Chennai

Even as it continues capex spending, leading auto parts maker Wheels India is preparing to open subsidiaries in the US and Europe as it sees bright business potential, particularly in the off-highway segments.

"We will be opening wholly-owned subsidiaries in the US and Europe for business development and sales coordination as we see the businesses in these geographies growing in the future. We are looking at a potential new business in Europe during the first quarter of next year," Srivats Ram, Managing Director, Wheels India, said.

The expansion in the US and Europe will be in the off-road business covering construction equipment and tractor and farm machinery segments.

Ram said Wheels India spent a capex of ₹72 crore



Srivats Ram, MD, Wheels India

during the first half of this fiscal and will incur another ₹80 crore in the second half. "We see business gaining traction in H2. Going forward, we expect capex to pick up steam," he added.

The proposed capex will be spent on expanding cast aluminum capacity, process improvements in the steel wheels business, and expanding the facility for machining in the windmill business, which sees favourable order outlook. The company reported a net profit of ₹5.24 crore for the second quarter of this

fiscal compared with ₹14.53 crore in the year-ago quarter. Revenues grew 8 per cent to ₹1,189 crore (₹1,104 crore). "The Q2 profit was impacted due to one-off expenses notably a one-off charge for pre-delivery inspection charges," he said.

H1 PROFIT UP

For the half year ended September 30, 2023, it reported net profit of ₹18.46 crore against ₹24.71 crore in the same period last year. Revenues increased by 8 per cent to ₹2,322 crore (₹2,154 crore).

"The revenue growth was driven by exports with growth in Asian markets offsetting the slowdown in Europe. We expect to see export growth in the full year, despite a slowdown in Europe. On the domestic front, we expect to see growth in the CV and air suspension markets for the balance of the year. Overall, we expect Q4 to be stronger," said Ram.

Volume growth lifts Godrej Consumer

Our Bureau
Mumbai

Godrej Consumer Products' consolidated profit in the second quarter of FY24 rose about a fifth on year, with revenue rising 6.2 per cent, underpinned by 10 per cent volume growth. The company reported a net profit of ₹432.7 crore on revenue of ₹3,602 crore.



Sudhir Sitapati, MD & CEO Godrej Consumer Products

The constant currency growth during the quarter was 16 per cent. Revenue from domestic sales saw a rise of 9 per cent to ₹2,129 crore, led by 11 per cent volume growth.

"We delivered a steady performance, despite the tough operating environment," said MD and CEO, Sudhir Sitapati.

Electric 2W registrations up 18% in Oct

Our Bureau
Chennai

Supported by festival boost, electric two-wheeler registrations reported a double-digit increase in October compared with September volumes, an indication of stabilisation in sales after the FAME-II subsidy reduction.

Electric two-wheelers grew 18 per cent at 74,252 units in October compared with 62,843 units in September this year, according to information on Vahan Dashboard.

Total electric vehicle (EV-) registrations (including all battery-powered segments) reported a decent increase of 9 per cent at 132,922 units in October when compared with 121,663 units in September.



LEADING THE PACK. Market leader Ola Electric reported total registrations of 23,644 units during the month

E2W market leader Ola Electric reported total registrations of 23,644 units during the month compared with 18,615 units in September.

The second largest player TVS Motor's electric scooter sales grew to 16,340 units (15,576 units).

Ather Energy sold 8,289 units (7,135 units). Bajaj Auto's electric two-wheeler sales rose to 8,932 units (7,087 units), while Hero MotoCorp sold 1,914 units (530 units).

Other players such as Lectrix and WardWizard sold 1,139 units and 904

Electric two-wheelers grew 18 per cent at 74,252 units in October compared with 62,843 units in September this year

units respectively in October. Total electric three-wheeler volumes stood at 50,944 units in October compared with 51,143 units in September.

Electric car sales stood at about 5,990 units in October. Tata Motors' e-car registrations stood at more than 5,100 units, while MG Motor, Mahindra & Mahindra, and Hyundai sold 861 units, 259 units, and 186 units respectively.

Freshworks net loss narrows in Q3

Our Bureau
Chennai

Freshworks Inc, the Chennai/US-based software company, reported a reduced net loss of \$31 million for the third quarter ended September 30, 2023, as against \$57 million for the corresponding period last year. Revenue was up by 19 per cent to \$153 million (\$128 million).

The company has raised the revenue outlook for the full year in the range between \$593 million and \$595.5 million as against \$580 million to \$592.5 million projected at the end of the March 2023 quarter.

"We delivered another solid quarter of execution as we outperformed our estimates across our key financial



Girish Mathrubootham, CEO and Founder of Freshworks

metrics and further improved our profitability," said Girish Mathrubootham, CEO and Founder of Freshworks.

"Our market traction is fueled by continued product innovation that brings generative AI and rapid time to value to companies of all sizes."

businessline.
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QUICKLY.

BPCL, GAIL ink ₹63,000-cr pact to supply propane



New Delhi: Bharat Petroleum Corporation and Gas Authority of India have signed a 15-year contract to supply propane. "The supply contract, estimated at a value of over ₹63,000 crore, will see BPCL providing GAIL with 600 kilo tonnes per annum of propane from its LPG import facility at Uran, which is capable of handling 1 million tonnes per annum of LPG imports and is undergoing expansion to accommodate 3 MTPA of propane and butane imports," said BPCL. Demand for polypropylene is projected to reach 6.3 million tonnes by 2025, up from 4.9 million tonnes in 2020. OUR BUREAU

India and Sri Lanka resume ETCA talks after five years

New Delhi: India and Sri Lanka have resumed talks for an economic and technology cooperation agreement (ETCA) after a gap of five years, said a statement. The two countries had 11 rounds of talks between 2016 and 2018, and thereafter negotiations were paused. PTI

'Procurement of services from GeM to hit ₹1.5-lakh cr'



New Delhi: Procurement of services from government portal GeM is expected to touch ₹1.5-lakh crore this fiscal, said a senior official on Wednesday. The Government e-Market (GeM) portal was launched on August 9, 2016, for the online purchase of goods and services by Central government ministries and departments. PTI

'Rent, including power charges collected by real estate firms, malls to attract GST'

CLEARING THE AIR. Will not be taxed when they act as agent of State electricity board or Discoms, says CBIC

Shishir Sinha
New Delhi

Electricity charges, bundled along with rent or maintenance fee collected by real estate companies, malls, and airport operators, will attract GST, said the Central Board of Indirect Taxes and Customs (CBIC). However, GST will not be levied when the real estate company, mall or airport authority act as agent of State electricity board or Discoms.

This clarification is critical as electricity is out of GST's ambit. In a circular, the CBIC said doubts were raised on the applicability of GST on the supply of electricity by real estate companies, malls, airport operators, to their lessees or occupants.

GST COUNCIL MEET

The issue was discussed at the October 7 GST council meeting. Based on the recommendation of the council, the board clarified: "Whenever electricity is being supplied, bundled with renting of im-



movable property and/or maintenance of premises, as the case may be, it forms part of composite supply, and shall be taxed accordingly."

Composite supply means the supply of two or more goods and/or services naturally bundled. Predominant of these will be treated as the principal supply, and the rate of that will be applicable on entire supply. Accordingly, the CBIC said that in the said matter, the principal supply is renting of immovable property and/or maintenance of premise, and the supply of electricity is an ancillary supply. "Even if electricity is billed separately, the sup-

plies will constitute a composite supply and, therefore, the rate of the principal supply - GST rate on renting of immovable property and/or maintenance of premise, as the case may be - will be applicable," said the board. This means the whole supply, including electricity, will attract GST at the rate of 18 per cent.

However, the board clarified that when the electricity is supplied by Real Estate Owners, Resident Welfare Associations (RWAs), and Real Estate Developers as a pure agent, it will not form part of value of their supply.

'When electricity is supplied, bundled with renting of immovable property and/or maintenance of premises, it forms part of composite supply and shall be taxed accordingly'

"Further, "where they charge for electricity on actual basis, they charge the same amount for electricity from their lessees or occupants as charged by State Electricity Boards or Discoms, they will be deemed to be acting as pure agent for this supply," said the board.

According to Prateek Bansal Tax Partner, White and Brief - Advocates & Solicitors, typically the reimbursement of electricity charges is coupled with some principal supply of service, whether renting or maintenance ser-

vice, as the case may be. "While the circular has carved out an exception in case of pure agent, where the reimbursement is collected at actuals, it will be difficult to establish non-existence of a principal supply as a person cannot be considered to solely act as pure agent for the purpose of collecting and discharging electricity charges."

However, "to take shelter under the exclusion, businesses may obtain an authorisation from the actual consumer of electricity to act as its pure agent, and to make payment to third parties on its behalf," he said.

OTHER ISSUES

There are other issues, too. "Composite supply means a supply consisting of two or more taxable supplies. Thus, when the supply of electricity is exempt, how can it be part of composite supply by the landlord. In the circular they have used the words 'supply' of electricity and still clarify it as taxable," said Pawan Arora, Partner with Athena Law Associates.

RBI to oversee all cross-border payment services

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has brought under its direct regulation all entities facilitating cross-border payments for the import and export of goods and services. Such entities will be termed Payment Aggregator-Cross Border (PA-CB). Further, the central bank has prescribed networth criteria for non-banks providing PA-CB services, according to its circular, "Regulation of PA-Cross Border", addressed to all payment system providers and payment system participants.

PA-CB entities facilitate cross-border online payments for the import and export of permissible goods and services. The RBI said Authorised Dealer (AD) Category-I banks do not require separate approval for PA-CB activity.

Non-banks providing PA-CB services as on the circular date (October 31) must apply to the RBI for authorisation by April 30, 2024; they will be allowed to continue such services until the RBI decides on their application.

Authorisation for PA-CB activity may be sought for one of three categories - export-only PA-CB, import-only PA-CB, and export and import PA-CB.

As a prerequisite to seeking RBI authorisation, all non-bank PA-CB entities (existing as on the date of circular) must register with the Financial Intelligence Unit-India (FIU-IND).

NETWORTH CRITERION The RBI said non-banks providing PA-CB services as on the date of circular should have a minimum networth of ₹15 crore at the time of application for authorisation, and a minimum networth of ₹25 crore by



Payment aggregator-cross border entities facilitate cross-border online payments for the import and export of permissible goods and services

March 31, 2026. New non-bank PA-CB (entities that have not commenced operations before the date of the circular) should have a minimum networth of ₹15 crore at the time of applying for authorisation, and ₹25 crore by the end of the third financial year of authorisation.

The RBI said all existing non-bank PA-CB that cannot comply with the networth requirement or fail to apply for authorisation within the stipulated time frame, shall wind up PA-CB activity by July 31, 2024.

If the per unit goods/ services imported exceeds ₹2.5 lakh, then the PA-CB must undertake due diligence of the buyer also, said the RBI.

DUE DILIGENCE

Customer due diligence should be undertaken by the merchant (directly on-boarded Indian merchants, e-commerce marketplaces or entities providing PA services), and proceeds from the Export Collection Account (ECA) shall be settled only in the account of such merchants.

More than 97% of ₹2,000 notes returned by Oct 31: RBI

Our Bureau
Mumbai

The Reserve Bank of India (RBI) said on Wednesday that more than 97 per cent of the ₹2,000 banknotes in circulation as on May 19 have returned by October 31, even as the remaining notes in circulation continue to be legal tender.

The central bank, in its update on withdrawal of ₹2,000 denomination banknotes, underscored that the total value of ₹2,000 banknotes in circulation, which amounted to ₹3.56-lakh crore as of the close of busi-

ness on May 19 when their withdrawal was announced, has declined to ₹10,000 crore as of the close of business on October 31.

ISSUE OFFICES

While the facility for deposit and/or exchange of the ₹2,000 banknotes at all bank branches in the country ended on October 7, the RBI said that from October 9, its issue offices, in addition to exchanging these banknotes across the counters, are also accepting them from individuals/entities for deposit to their bank accounts.

Further, members of the



public can send ₹2,000 banknotes through India Post from any post office in the country to any of the RBI issue offices for credit to their bank accounts in India.

"The window for deposit and/or exchange the ₹2,000 banknotes continues to be

available at the 19 issue offices of the RBI.

"Members of the public are requested to avail the facility of sending the ₹2,000 banknotes through post offices of India Post.

"This will obviate the need for travel to RBI offices for deposit / exchange of ₹2,000 banknotes," said central bank.

The RBI initiated the exercise for withdrawal of ₹2,000 banknotes on May 19 as the objective of introducing them (to meet the currency requirement of the economy after the withdrawal of legal tender status of all ₹500 and ₹1,000 bank-

notes in circulation in the November-December 2016 period) was met once banknotes in other denominations became available in adequate quantities.

"About 89 per cent of the ₹2,000 denomination banknotes were issued prior to March 2017, and are at the end of their estimated lifespan of 4-5 years...It has also been observed that this denomination is not commonly used for transactions.

"Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public."

SC dismisses review petitions in Rainbow Papers case

KR Srivats
New Delhi

In what is seen as a setback to lenders, the Supreme Court has dismissed a batch of five review petitions that sought a review of the apex court's common judgment in the Rainbow Papers case, noting that the grounds for review have not been met.

Review was sought to the Rainbow Papers case, which held that State-level tax authorities will enjoy parity with secured creditors as regards the priority for claiming proceeds under the IBC.

In the Rainbow Papers case, the SC interpreted the definition of 'secured creditor' to hold that any gov-

ernment or government authority will be a secured creditor, as the charge created by a statutory law can be considered 'security interest'.

This SC dismissal means that the legal position specified by the apex court in the Rainbow Papers case will remain intact, and tax authorities keen to recover tax dues, will enjoy the same rights as secured creditors under the IBC waterfall mechanism, said experts.

This SC dismissal is likely to impact the ongoing and future IBC cases, they said, adding that this matter has to be referred to a larger Bench for a final decision.

Interestingly, the Corporate Affairs Ministry, in its

paper inviting comments on IBC changes this February, noted that the concept of security interest was intended to cover a consensual transaction between parties (and not any similar interest created through mere operation of a statute).

EXPERTS' TAKE

Anoop Rawat, Partner (insolvency and bankruptcy) at Shardul Amarchand Mangaldas and Co, said the placement of statutory dues, which are secured under a statute on par with the dues of secured creditors under Section 53 (waterfall provision), may potentially make the IBC an inferior platform than Sarfaesi, where the dues of secured

creditors have priority over statutory dues.

"While the IBC focussed on resolution and Sarfaesi focuses on recovery, yet I feel that the principles of priority in IBC shouldn't be inferior than Sarfaesi," he added.

Commenting on the latest SC move, Sushmita Gandhi, Partner, Induslaw, said financial lenders may not be happy with the equal status being given to statutory dues and secured debt.

This may potentially impact lending decisions and recovery of loans. Given the impact of the decision, this may be referred to a larger bench for final decision, she added.

THANGAMAYIL JEWELLERY LIMITED						
Regd. Office: 124, Nethaji Road, Madurai - 625 001.						
Corp. Office: 25/6, Palami Center, New Natham Road, Madurai - 625 014.						
CIN-L36911TN2000PLC044514						
(All Amount in Indian Rupees lakhs except per share data)						
Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2023 (Rs. In Lakhs)						
Sl. No	Particulars	Quarter Ended			Half Yearly Ended	
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	99344	96010	81345	195354	163985
2	Net Profit/(Loss) for the period (before tax, Exceptional and/ or Extra Ordinary Activities)	1226	7902	2139	9128	4721
3	Net Profit/(Loss) for the period before tax (After Exceptional and/ or Extra Ordinary Activities)	1226	7902	2139	9128	4721
4	Net Profit/(Loss) for the Period after tax (After Exceptional and/ or Extra Ordinary Activities)	839	5861	1595	6700	3494
5	Total Comprehensive income for the period (Comprising Profit/ Loss for the period (after tax) and Other Comprehensive Income (After Tax))	835	5857	1589	6692	3481
6	Equity Share Capital	2744	1372	1372	2744	1372
7	Other Equity					37507
8	Earning per share (of Rs.10 each) (for continuing and discontinued operations)					
	a) Basic (in ₹)	3.06	21.36	5.81	24.42	12.73
	b) Diluted	3.06	21.36	5.81	24.42	12.73

Notes: The above is an extract of the detailed format of Quarterly / Annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial results are available on the stock exchange websites - www.nseindia.com and www.bseindia.com, and on the company's website - www.thangamayil.com.

Date: 01-Nov-2023
Place: Madurai

By Order of the Board
-sd-
Balarama Govinda Das
Chairman and Managing Director

Triveni TURBINES					
Statement of Consolidated Unaudited Financial Results for the Quarter and six months ended September 30, 2023					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended		Six month ended		Year ended
	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
Total Income from Operations	38,777	29,297	76,419	55,201	1,24,755
Net Profit/(Loss) for the period before tax	8,303	6,138	16,164	11,213	25,550
Net Profit/(Loss) for the period after tax	6,403	4,632	12,499	8,465	19,287
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,512	4,732	12,687	8,405	18,982
Equity Share Capital	3,179	3,233	3,179	3,233	3,179
Other Equity					72,856
Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	2.02	1.43	3.93	2.61	5.97
(b) Diluted (in ₹)	2.02	1.43	3.93	2.61	5.97

Notes:

1. Summarised Standalone unaudited Financial Performance of the Company is as under:

Particulars	Quarter ended		Six month ended		Year ended
	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
Total Income from Operations	32,688	25,855	62,819	50,310	1,08,325
Profit/(Loss) before tax	6,526	4,296	12,325	8,578	19,537
Profit/(Loss) after tax	4,857	3,197	9,193	6,385	14,487
Total Comprehensive Income	4,952	3,203	9,545	6,080	13,944

2. The above is an extract of the detailed format of unaudited financial results for the quarter and six months ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and six months ended September 30, 2023 are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.triveniturbines.com).

For TRIVENI TURBINE LIMITED
Sd/-
Dhruv M. Sawhney
Chairman & Managing Director

Place: Noida (U.P)
Date: November 1, 2023

Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305
Corp. Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201 301, U.P., India
Website : www.triveniturbines.com, CIN : L29110UP1995PLC041834

WHAT'S HOT: GADGETS.

Mega-entertainer!

Available in both 55-inch and 65-inch screen sizes, the new **Haier C11 OLED TV** delivers unmatched picture quality through a 120Hz OLED panel. With the ability to display true blacks, vibrant colours and infinite contrast, every frame comes to life. It is integrated with



a wide colour gamut, high contrast ratio and an ability to display perfect blacks. The smart technology in Haier's LED TVs with Google TV features, leverages voice

recognition technology for easy control, enabling a user to change channels, adjust volume or search for content with simple voice commands that eliminate the need for a remote. The OLED TV is also integrated with Wi-Fi, Chromecast, Bluetooth 5.1 and USB 2.0, and has a starting price of ₹1,69,999.

Bibliophile's bae!

The brand-new **Kobo Clara 2E** e-reader has hit the Indian shelves to keep bibliophiles hooked to their favourite activity. With a



6-inch HD e-ink glare-free touch screen and a 1448 x 1072 resolution (300 ppi) display, the Clara 2E lets you read late into the night without straining your eyes, thanks to

ComfortLight Pro with blue light reduction. It's also the first fully waterproof 6-inch e-reader from the company, that can deliver water resistance up to 60 minutes in two metres of water. With 16GB of storage, bring up to 12,000 e-books or 75 audio-books wherever you go. Made with an 85 per cent recycled plastic exterior, the Kobo Clara 2E lets you read guilt-free. Available in a shade of Deep Ocean Blue, it comes with ocean-inspired SleepCovers made from recycled materials. The Kobo Clara 2E is available at ₹14,999 online.

Sleek style

The new **vivo Y200** smartphone boasts a massive 6.67-inch AMOLED display with a 120Hz Ultra Vision refresh rate. The snazzy new



smartphone has a 64MP OIS anti-shake primary camera paired with the latest Smart Aura Light technology that seamlessly adjusts to any low-light environment and smoothly switches

between soothing warm and cool tones. With the ability to show both frames from the front and rear cameras at the same time, the smartphone makes it easy to live-vlog or even record travelogues and concerts with ease. Powered by Snapdragon 4 Gen 1, the smartphone packs in a large 4,800 mAh battery along with a 44W flash charge so you don't have to waste your time waiting around. Available in Desert Gold and Jungle Green colour options, the vivo Y200 is priced at ₹21,999 for the 8GB+128GB variant.

Mahananda Bohidar

In the US, the curtains just closed on the season of spooky surprises. Right at the end of 'Spooktober', Apple Inc decided to throw a couple of treats the tech world's way.

NEW M3-CHIP LINEUP

Apple has gone all out with the launch of three new chips to power its devices — the M3, the M3 Pro and the M3 Max. The company says that these are the first personal computer chips built using the 3-nanometre process technology, allowing more transistors to be packed into a smaller space thereby improving speed and efficiency. The GPU is also faster and enables features such as hardware-accelerated 'ray tracing' and 'mesh shading' for the first time on Macs. In games and graphics-intensive apps, mesh shading enables more visually complex scenes whereas ray tracing helps render extremely realistic scenes. Apple also introduced a 'Dynamic Caching', which would allow the devices to use the exact memory needed to execute tasks at a given point of time.

MACBOOK PRO WITH M3

Pro-level users seem spoilt for choice with the new MacBook Pro line-up featuring all the three variants of M3 chips — base-level M3, M3 Pro and M3 Max.

With the base-level M3 chip, users get a 14-inch MacBook Pro designed for everyday tasks as well as editing work and games. Targeted at those dealing with multimedia, apart from students and entrepreneurs, this MacBook Pro with M3 is priced at ₹1,69,900 for general consumers, and at ₹1,58,900 for students.

Second, we have the 14-inch and 16-inch MacBook Pros with M3 Pro which are designed to live up to a more demanding workflow. Editing on Adobe Photoshop, data crunching and editing videos are all promised to be faster on this system. The 14-inch MacBook Pro with M3 Pro starts at ₹1,99,900 and ₹1,84,900 for students. The 16-inch MacBook Pro starts at ₹2,49,900 and ₹2,29,900 for students.

Third, the 14-inch and 16-inch MacBook Pros with M3 Max feature both a powerful GPU and a CPU, along with support for up to 128GB of unified memory. The most powerful in this line-up is designed to handle extreme workflows and multitasking across pro apps. It is ideal for users who might need an efficient system for machine learning programming, rendering 3D art, working on graphics or intense video editing. It also supports up to 128GB of unified memory, enabling creators to easily work on large and complex projects spanning multiple pro apps and plugins, or compose huge film scores where entire orchestral libraries are instantly available from

Apple's 'Spooktacular' tech treats

INCOMING! The company celebrated Halloween with "scary fast" new upgrades for consumers all over the globe



With M3, users can speed through edits on their high-resolution photos



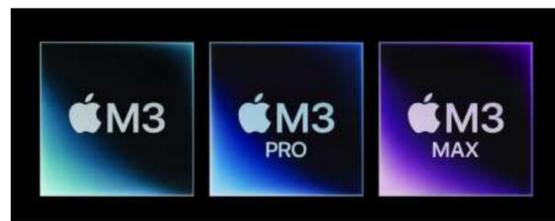
Apple MacBook Pro with M3 Max shows workflow on DaVinci Resolve

memory. All the new MacBook Pro models feature the trademark Liquid Retina XDR display, a built-in 1080p camera, a punchy six-speaker sound system and a host of connectivity options. With an upgraded battery life of up to 22 hours of battery life, the MacBook Pros continue the legacy of nudging you to leave the charger behind at home when you start for office.

You can also opt for a beautiful new space black aluminium finish in the MacBook Pro with M3 Pro and M3 Max models. While it's open for pre-orders now, the units will be available starting November 7, 2023.

NEW iMAC WITH M3

If it's an all-in-one desktop you're looking for, and not a laptop, you have the choice of the new iMac with M3. In a sleek new design, the new iMac features an 8-core CPU, which can be customised up to a 10-core GPU and support for up to 24GB of unified memory. The system is primed to deliver smooth



user experiences across everyday productivity, editing high-resolution photos or even editing multiple 4K videos.

Courtesy of the M3 chip, the iMac also supports hardware-accelerated mesh shading and ray tracing, providing more accurate lighting, reflections and shadows for extremely realistic gaming experiences, and making three-dimensional design and creation even faster.

The system features an upgraded 4.5K Retina display with 500 nits of brightness. With a

cluding two Thunderbolt ports for superfast data transfer; support for Gigabit Ethernet standard on select models; and up to a 6K display. Features such as 'Migration Assistant' make it easy to switch to the new system, and Continuity features allow for multi-device collaboration between the iPhone and other Apple devices.

The new iMac with an 8-core GPU starts at ₹1,34,900 and ₹1,29,900 for students, and is available in green, pink, blue and silver. It features an 8-core CPU, 8GB of unified memory, 256GB SSD, two Thunderbolt ports, a Magic Keyboard and a Magic Mouse.

The iMac with 10-core GPU starts at ₹1,54,900 and ₹1,44,900 for students, and is available in green, yellow, orange, pink, purple, blue and silver. It features an 8-core CPU, 8GB of unified memory, 256GB SSD, two Thunderbolt ports, two additional USB 3 ports, a Magic Keyboard with Touch ID, Magic Mouse and Gigabit Ethernet.

A sound investment?

Mahananda Bohidar

I love reviewing modern-day earbuds. With every passing year, they get more feature-rich, offering not only the promise of an amazing acoustic experience but also better ease-of-use and greater comfort. The latest I've been plugging into is the Jabra Elite 10, from the Danish brand with a long legacy in the audio tech world, and here's how it fares.

DESIGN

Cosy and classy — these two words describe the aesthetics of the Jabra Elite 10 best. In the soft-matte cream colour, the case and the earbuds are pleasant-looking, although those who prefer darker colours for better maintenance can opt for black or the cocoa shade. The buds are lightweight enough at 5.7 grams each. While the fit was comfortable, I've definitely experienced more secure fits with the other earbuds I've reviewed. This fit and comfort aspect of TWS buds, however, is very subjective. The semi-open design though is a relief for people like me who find it difficult to deal with the seal-in effect for long periods of time.

USER EXPERIENCE

To pair, I needed to take the buds out of the case and push the button on each earbud for three seconds. Fast Pair kicks in quite quickly on the Google Pixel 8 Pro I'm reviewing at the moment. A single tap on the left earbud lets me toggle through the ANC and HearThrough modes. An on-device "voice" confirms the same, but when I'm listening to music on the buds, the voice isn't loud enough for me to discern which mode I've activated. I can tell for sure only when I lower the volume and switch the modes.

A double-press on the bud activates the voice assistant (or Spotify Tap if you configure it) and voice

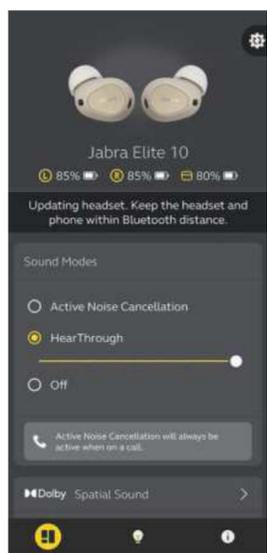
JABRA ELITE 10.

Tunes come easy to this classy-looking TWS earbuds, but it fails to tick a few boxes too

commands were pretty effective. The earbuds also support multi-point connections, so I had it paired with my smartphone and MacBook. The connection on both of them kicked in seamlessly each time I resumed work. What didn't work smoothly was the auto-pause feature. Designed to pause music/audio streaming when I take an earbud out of my ear, this feature sometimes tends to kick in a little later than I'd expect it to.

AUDIO

I loved listening to *Face*, the debut studio album by South Korean singer Jimin of BTS. His silvery tenor came through clearly on the Jabra Elite 10, as did the thump of the percussions on *'Like Crazy'*. The more intense opera-like *Set Me Free Pt.2* was also quite impressive with the trumpets and bass drum dispersed throughout the track. Across multiple tracks and genres, the earbuds deliver a fairly well-balanced sound profile, neither favouring bass nor treble too much. The Dolby Spatial Sound effect is quite effective, however, I'm not a huge fan of the sound streaming from one ear when I turn to grab a cup or glance at the TV. The music presets — especially Smooth and Energize — are my favourite go-to's for tweaking the sound profile, although I have



the option to fully customise my own. Preset soundscapes built into the Jabra Sound+ app are such a comfort to have. Even when I'm not listening to music, I like having earbuds on to keep away ambient sounds. With the sounds of ocean waves, a rainy day and songbirds

built-in, I could just tap on one of these and finally finish this article! The ANC on the Jabra Elite 10 does kick in but I wouldn't say it's the best I've experienced on TWS earbuds, even within this price range. There was minimal difference between ANC and HearThrough modes, wherein I was still able to hear my colleagues catching up more than 4-5 bays away from me. The catch-up was just a little stifled with ANC on, not completely drowned out.

BATTERY LIFE

The Jabra Elite 10 promises up to 27 hours of playtime with ANC on, and in my case, the earbuds do live up to the claim. Without ANC it claims to go up to 36 hours, and I can believe that given its performance. However, most of my usage was with ANC on. My daily use is fairly mixed, but on average, I was on voice calls for about 30 minutes, watching video content for an hour or so, and at least an hour or two of streaming music. Except for the first time I unboxed it, I never had to sit around for a full charging cycle. Short periods of charging every 4-5 days and I didn't have to worry about the battery ever.

VERDICT

What I really like about the Jabra Elite 10 is the design, comfort and battery life. However, I definitely miss having on-ear volume controls because that just makes life so much easier. Add to it the fact that ANC efficacy isn't the best that money can buy in this price range, and it makes a lovely device a little harder to recommend as an all-rounder.

● SNAPSHOT

Price: ₹20,999
Pros: Classy design, lightweight, great battery life, balanced sound profile
Cons: ANC could be more effective

● GAMING ARCADE

The hottest video games handpicked for your pleasure, this week!

Mahananda Bohidar

Giving in to the temptation of letting my partner buy our first PlayStation together has been one of the best decisions I made in 2023. No more squabbling over chores and no more quibbling about whose interests should be deferred to during the weekends. With this new console, not only have we got a bit of our childhood back, we have also been trying out some great collaborative games to keep the gaming spark fresh! So, if you have a friend or a family member you love spending time with — or even better, can't seem to get along with — better believe that these games will have you cooperating and making merry progress together in no time!

It Takes Two

Could there be a simpler name for a co-op game? The story begins with a couple who have decided to get a divorce, and are breaking the news to their young daughter over dinner. Before they know it, the daughter's desperate wish for them to be together magically transforms them into pindolls who get thrown into the basement of their own house. To get back to being human again, they need to fight through stuff they've locked away over the years in the deep recesses of their homes — and their hearts. From vengeful vacuum cleaners to squirrel soldiers patrolling the basement, the couple need to find a way out together. In each stage, after figuring out the new controls, movements and actions, you have to make progress to get to the boss level of each stage. The boss level demands the most efficient coordination over and over till the enemy is defeated. Apart from the main storyline, there are mini games that get unlocked along the way which make for fun little breaks. The dialogue ranges from appropriately scathing to hesitatingly congratulatory at times, much in line with how a couple who have made up their mind to part ways would sound. Remember, there is absolutely no solo-mode in this. So if you ever want to play this alone, it simply won't let you.

Genre - Adventure (multiplayer) **Developer** - Hazelight Studios
Available on - PlayStation 4 onwards, Windows, Xbox and Nintendo Switch



Overcooked! 2

I've always loved management games since the epic Tycoons series hit our PCs. Give me a hotel, restaurant, cafe or amusement park to manage and I'll do a better job than I do managing my own life. I level up much quicker too, than I do "irl"! This co-op cooking and time management game is in its second edition owing to how popular the original version was. While cooking together in real life can be a calm, bonding activity that brings people together, the experience in the game is constantly chaotic. Donning the role of two chefs, you and a co-player get to manage a kitchen and dish out enough orders before the clock runs out. Thank God for the practice mode because as we level up, the stress of getting the recipes right and to send the plated dishes out in time is insane! Once you've mastered the unique dishes of each level, you can switch over to story-mode where you can make actual progress. Unlike 'It Takes Two', Overcooked! 2 does let you play the game solo in certain modes, although it doesn't tone down the chaos. The soundtrack matches the frenzied energy of the game, which also includes acing your cooking skills while crash landing on a parachute! While not the most relaxing game you could turn to on a Sunday, this one definitely gets you to enjoy the process of frustration, joy and co-operation quite well with company.

Genre - Casual, cooking simulation **Developer** - Ghost Town Games
Available on - Linux, macOS, Nintendo Switch, PlayStation 4 onwards, Windows and Xbox One



UPI transaction volumes, value jump 8% in Oct

A RECORD. Number of transactions stood at 1,141 cr vs 1,056 cr in Sept

Anshika Kayastha
Mumbai



FESTIVAL BOOST. The surge is attributed to heightened consumer engagement, especially in the e-commerce sector

Transactions on the UPI (Unified Payments Interface) network surged over 8 per cent in October on the back of festival season-led spending, crossing the milestone of 1,100 crore transactions during the month.

The number of transactions stood at 1,141 crore, higher than 1,056 crore in September and the earlier record of 1,058 transactions in August. The transactions were 8.05 per cent higher on month and 56 per cent on year, according to data by the National Payments Corporation of India (NPCI).

Steady rise

	Transaction count (in crore)	Transaction amount (in ₹ lakh crore)
October	1,141	17.16
September	1,056	15.80
August	1,058	15.76
July	996	15.34
June	934	14.75
May	941	14.31
April	889	14.07

Source: NPCI

month. The transaction amount was up 42 per cent from a year ago.

On-year growth in UPI transactions has consistently remained over 40 per cent for the value of transactions and above 50 per cent for the volume of UPI trades in FY24 so far. In FY23, the UPI platform processed 8,376 crore transactions aggregating ₹139 lakh crore, compared with 4,597 crore transactions worth ₹84 lakh crore in FY22.

“The number of transactions in January 2018 was 151 million (15.1 crore); this reached 11 billion (1,100 crore) in October 2023. It will be no surprise if UPI transactions hit 20 billion (2,000 crore) a month in the next 18-24 months. What has made this growth sustainable and will be the driver going forward is the growth in Person-to-Merchant (P2M) transactions,” said Sunil Rongala, Senior Vice President, Head - Strategy, Innovation & Analytics, Worldline India.

Sachin Castelino, Chief Strategy and Transformation Officer, In-Solutions Global, too said that UPI transactions are at a high due to increased digital adoption both at the customer and merchant level, and the continuous customer onboarding by third-party payment applications, including through incentive offers and programs.

Adani Green looks to refinance bonds worth \$750 million

Janaki Krishnan
Mumbai

Adani Green Energy is working on refinancing \$750 million (₹6,250 crore) worth of bonds at the holding company level that are maturing in September next year. As per the terms of the bond issuance, the refinancing plan has to be submitted by early December this year.

To repay the bonds at maturity, the promoters have created a liquidity pool, that “will be tapped into” at the time of maturity, Chief Executive Officer Amit Singh told in an Investor-call.

The promoters led by Gautam Adani, had raised over \$5 billion (₹41,500 crore) between March and August through strategic stake-sales in group entities.

The company’s RG1 (Restricted Group 1) bonds worth \$500 million (₹4,000 crore) underpinned by operational assets have bullet repayment in December next year, these will also be refinanced to longer tenor instruments for which discussions are at an advanced stage, the management said.

Adani Green, ended the September quarter with a gross debt of ₹48,327 crore, of which 94 per cent is long-term debt. Around 27 per cent of its debt is in US dollar bonds.

‘WORK-IN-PROGRESS’ Singh said that the Qualified Institutional Placement worth \$1.25 billion, for which it has obtained shareholder approval, is still ‘work-in-progress’ and is likely to be done in the next year. From FY25 onwards the company plans to accelerate its pace of project execution and capacities to add about 5 GW a year.

SBI mops up ₹10,000 cr via Basel III-Tier 2 bonds

Our Bureau
Mumbai

State Bank of India (SBI) has raised ₹10,000 crore through its first Basel III compliant Tier-2 bonds issuance in the current fiscal at a coupon rate of 7.81 per cent.

The bonds are for a tenor of 15 years, with the first call option after 10 years, per the bank’s statement.

ACTIVE PARTICIPATION Investors put in 98 bids aggregating ₹15,907 crore.

The issue was oversubscribed almost 4 times against the base issue size of ₹4,000 crore, the country’s largest bank said.

Dinesh Kumar Khara, Chairman, SBI, said the wider participation and heterogeneity of bids



Dinesh Kumar Khara, Chairman of SBI

demonstrated the trust investors place in the Bank. “Based on the response, the bank decided to accept ₹10,000 crore at a coupon rate of 7.81 per cent payable annually for a tenor of 15 years with a call option after 10 years and on anniversary dates thereafter.”

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Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Sl. No.	Particulars	(₹ Crore)					
		Quarter ended 30-Sep-23	Quarter ended 30-Jun-23	Quarter ended 30-Sep-22	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	Year ended 31-Mar-23
1	Total income from operations	3601.95	3448.91	3391.92	7050.86	6516.89	13315.97
2	Net Profit/(Loss) for the period before Tax, Exceptional items	631.91	561.66	480.41	1193.57	936.61	2186.84
3	Net Profit/(Loss) for the period before tax and after Exceptional items	619.37	479.88	457.74	1099.25	912.11	2132.73
4	Net Profit/(Loss) for the period after tax	432.77	318.82	358.86	751.59	703.98	1702.46
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax))	472.07	233.42	566.82	705.49	1127.41	2255.51
6	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.28	102.27	102.26	102.28	102.26	102.27
7	Reserves (excluding Revaluation Reserve)	14397.58	13922.30	12575.97	14397.58	12575.97	13691.96
8	Securities Premium Account	1438.55	1434.70	1428.81	1438.55	1428.81	1434.70
9	Net Worth	14499.86	14024.57	12678.23	14499.86	12678.23	13794.23
10	Outstanding Debt	3200.07	3083.23	1061.52	3200.07	1061.52	1033.96
11	Debt Equity Ratio	0.22	0.22	0.08	0.22	0.08	0.07
12	Earnings per share (of ₹ 1 each) (Not Annualised)						
	Basic (₹)	4.23	3.12	3.51	7.35	6.88	16.65
	Diluted (₹)	4.23	3.12	3.51	7.35	6.88	16.65
13	Capital Redemption Reserve	1.46	1.46	1.46	1.46	1.46	1.46
14	Debt Service Coverage Ratio	1.26	3.57	1.15	1.78	1.94	3.68
15	Interest Service Coverage Ratio	7.39	6.31	9.52	6.86	10.76	12.02

Key numbers of Unaudited Standalone Financial Results

Particulars	(₹ Crore)					
	Quarter ended 30-Sep-23	Quarter ended 30-Jun-23	Quarter ended 30-Sep-22	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	Year ended 31-Mar-23
Turnover	2129.06	1971.12	1952.97	4100.18	3766.68	7530.80
Profit before tax	645.05	531.03	414.52	1176.08	824.13	1869.60
Profit after Tax	484.87	390.48	328.19	875.35	647.73	1513.70

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company’s website viz. www.godrejcp.com.

Place: Mumbai
Date: November 1, 2023



By Order of the Board
For Godrej Consumer Products Limited
Nisaba Godrej
Executive Chairperson



Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079, India www.godrejcp.com, CIN : L24246MH2000PLC129806



WHEELS INDIA LIMITED

CIN : L35921TN1960PLC004175

Regd. Office : No. 21, Patullos Road, Chennai - 600 002.

Phone : 044-26234300; Website: www.wheelsindia.com

Extract of Un-audited Standalone and Consolidated Financial Results for the Quarter / Half-Year ended September 30, 2023

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half-Year Ended		Year Ended	Quarter Ended		Half-Year Ended		Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Total income from operations	1,184.48	1,128.36	1,102.54	2,312.84	2,148.98	4,321.21	1,283.78	1,211.63	1,184.50	2,495.41	2,311.49	4,640.25
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	6.45	16.97	19.46	23.42	33.15	82.15	0.41	9.11	12.59	9.52	23.99	60.86
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	6.45	16.97	19.46	23.42	33.15	82.15	2.83	10.97	13.60	13.80	25.75	65.87
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	5.24	13.22	14.53	18.46	24.71	62.45	3.18	8.70	10.22	11.88	19.45	51.44
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	5.29	13.74	14.79	19.03	24.31	62.89	3.14	9.36	10.10	12.50	18.11	50.94
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.43	24.06	24.06	24.43	24.06	24.06	24.43	24.06	24.06	24.43	24.06	24.06
7	Reserves excluding revaluation reserves as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	709.61	-	-	-	-	-	760.23
8	Earnings Per Share (of Rs 10/- each) (In Rs.) (* not annualised)												
	Basic :	2.14*	5.41*	5.95*	7.56*	10.11*	25.56	1.78*	4.01*	4.65*	5.79*	8.61*	22.66
	Diluted:	2.14*	5.41*	5.95*	7.56*	10.11*	25.56	1.78*	4.01*	4.65*	5.79*	8.61*	22.66

Notes:

- The above is an extract of the detailed format of unaudited quarterly / half-yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Results are available on the stock exchange website www.nseindia.com and Company’s website at www.wheelsindia.com.
- The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2023.
- The Company has filed with Registrar of Companies the order dated 26th July 2023 of The Hon’ble National Company Law Tribunal (NCLT) in respect of merger of Sundaram Hydraulics Limited (SHL). Accordingly, effective the appointed date 1st Oct, 2021, the amounts have been restated, after recognizing the effect of amalgamation.
Pursuant to Ind AS 103 and as per the accounting treatment approved by NCLT, the Company has recognised the difference between the consideration paid and aggregate fair value of net assets taken over, as on the appointed date as goodwill.
- As per the said Scheme, 3,68,454 equity shares having a face value of Rs.10 each, fully paid-up, were issued and allotted to the eligible erstwhile shareholders of SHL on September 14, 2023. Accordingly, Earnings per share presented in the above results are restated considering the additional shares issued from the appointed date.
- The Statutory Auditors of the Company have carried out a limited review of the Standalone and Consolidated figures for the quarter / half-year ended September 30, 2023.
- The Company operates in the following reportable segments:
a) Automotive Components and
b) Industrial Components.
The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The figures for the previous quarter / year have been regrouped / re-arranged wherever necessary to conform to the current period / year.

Chennai
November 01, 2023

For Wheels India Limited

Srivats Ram
Managing Director
DIN: 00063415

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.
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No.EU/PUR/54/2023-24 01.11.2023
E-tenders are invited for the Supply of Vitamin A & Vitamin D2 Premix for various dairies under ERCMPU. E-tender id:2023_KCMMF_617713_1@http://etenders.kerala.gov.in. Bid submission end date 21.11.2023, 2 PM(Pre bid meeting on 07.11.2023,11 AM). For More details:Tel: 0484 - 2541193, Mail id: ercmapur@milkma.com
(Sd/-) Managing Director

Transparent scoring

RBI raises credit bureaus' accountability to borrowers

The emergence of Credit Information Companies (CICs), which collect data on retail borrower behaviour and assign credit scores, has been a boon for banks and NBFCs. They have leveraged on this information to expand their retail lending business manifold, while keeping delinquencies in check. But with CICs interacting directly with lenders, retail borrowers are often left out of the loop. They have had to contend with the CICs' opaque functioning and poor service standards.



There has been a rising tide of complaints about inexplicable changes to scores, delays in updating loan closures, lack of response to requests for correction, identity theft leading to wrong scores, and so on. It is, therefore, a good thing that the Reserve Bank of India has taken up the regulation of CICs in right earnest. After extending its integrated ombudsman scheme to credit bureaus, the RBI has now issued two new circulars that hold them more accountable to borrowers. According to new rules to take effect from April 2024, CICs will need to alert borrowers through SMS or email whenever their credit report is accessed. This can alert customers to instances of loan fraud. There have been many reported cases of doubtful operators using stolen KYC details to take loans under assumed names. Their defaults end up affecting the credit scores of bona fide consumers, without their even being aware of it.

Lenders have been asked to notify borrowers whenever they submit any information to CICs on overdue loans. This can serve as a heads-up to the borrower to either raise a dispute or settle dues. CICs have also been asked to take up requests for data correction with lenders, who are to intimate reasons for any rejection to the consumer. While all these alerts are much-needed, they are subject to the availability of consumers' email or phone number with the lender/CIC. CICs may not be maintaining a comprehensive database of lakhs of individuals. There must be a concerted effort to enable all retail borrowers to update their contact details with CICs. CICs have been asked to incorporate data from lenders into their database or offer reasons for rejection, within seven days. Lenders/CICs are required to update credit reports within 30 days of a customer request, and pay compensation for every day of delay.

The RBI has also reiterated its earlier directive that CICs offer all individuals free access to their detailed credit reports at least once a year. Awareness campaigns by CICs and lenders will hopefully make retail borrowers aware of this facility. It would be useful if the RBI also directed CICs to disclose the actual parameters used to arrive at a retail credit score. Currently the methodology is shrouded in mystery. Making the parameters public will also help borrowers consciously improve their credit behaviour, in the process helping lenders.

FROM THE VIEWROOM.

One-day cricket's moment of reckoning

Baskar

As the ODI World Cup meanders on, the past week finally threw up a couple of edge-of-the-seat thrillers. The first one was between Pakistan and South Africa in Chennai and the second, between New Zealand and Australia. For a match that didn't involve India, the Pakistan-South Africa match attracted a crowd of 27,000-odd spectators in a 35,000 capacity stadium — a proof of cricket-mad Chennai fans' love for good cricket. The match swung one way, then the other and when South Africa were 260-9 it looked like Pakistan had revived its chances of qualifying for the semis. But Keshav Mahara's cool head saw South Africa through, crushing Pakistan's hope.

Saturday's New Zealand-Australia match was another nail-biter with New Zealand coming within six runs of overhauling Australia's humongous target of 389. The capacity crowd at high-altitude Dharamshala was treated to an exceptional run chase by New Zealand where Rachin Ravindra

and Jimmy Neesham's heroics almost got them past the finish line.

Afghanistan and The Netherlands also punched far above their weight. The giant killing Afghanistan have been a revelation defeating former champions Pakistan and England.

But a couple of thrillers and Afghanistan's spirited journey can't conceal the wider cracks in the ODI format. When the tournament started there were many obituaries written about cricket's original white ball format, which ironically started with the red ball and white flannels. The ICC and the various cricket boards across the world have some serious thinking to do on ODIs. Should the World Cup tournament format be tweaked to breathe new life into it? Should the number of overs be brought down to 40 from 50? Or should a 100-over match be split into four innings?

India lifting the Cup on November 19 may not necessarily ensure ODIs' longevity. As a first step, ICC could set up a panel of former cricketers to suggest a roadmap for ODIs' future.

Banks need to lend cautiously

RISK IN THE AIR. In the five-year period up to March 2023, unsecured loans of banks have spiked. This poses risk of default

MANAS R DAS
GANGA NARAYAN RATH

A month ago, the RBI released the disaggregated household gross financial assets (FAs) and financial liabilities (FLs) data for March 2021 to March 2023. We combined these three years' data with that of the two preceding years — March 2019 and March 2020 — and endeavoured to draw some policy conclusions for the banking sector in particular.

During the five-year period under study, FAs (gross) and FLs registered compound annual growth rates (CAGRs) of 15.2 per cent and 12.8 per cent, respectively. The gross FAs/GDP ratio was the highest in March 2021 but subsequently declined. The FLs/GDP ratio moderated after March 2021. The year-on-year (y-o-y) increases in FAs declined subsequent to attaining a peak in March 2021. In respect of FLs, the y-o-y increases were rather consistent.

This analysis focuses on two variables of commercial banks — deposits and advances.

BANK DEPOSITS

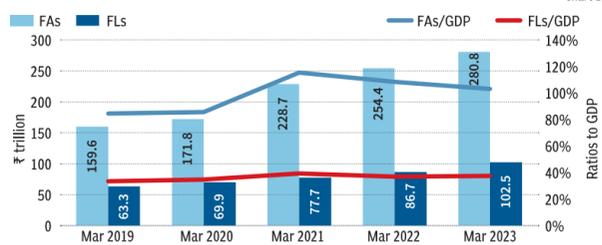
The saving 'culture' of the Indian households is widely acclaimed. The largest chunk of household deposits is channelled through scheduled commercial banks (SCBs).

Facts: As per RBI data, the household deposits with SCBs increased steadily at a CAGR of 9.8 per cent from ₹81 trillion in March 2019 to ₹118 trillion in March 2023, with a huge jump in March 2021. The y-o-y changes fell sharply after the March 2021 peak (12.9 per cent) to 7.6 per cent in March 2022 but improved marginally to 9.2 per cent in March 2023. As a ratio to FAs as well as to GDP, household deposits with SCBs witnessed a declining trend, especially in the post-March 2021 years.

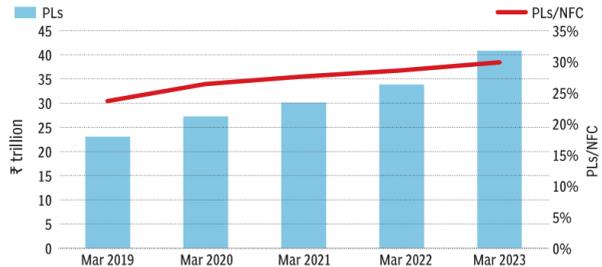
Factors: The two basic determinants of savings/deposits are income and rate of interest. Growth in real per capita Gross National Disposable Income in 2021-22 and 2022-23 remained rather low to yield robust deposit growth. More importantly, households' priorities to allocate their income had undergone major structural shifts in the post-pandemic period. Apart from life insurance funds growing at 12.7 per cent each in March 2021 and March 2022 (y-o-y), an increasing number of individuals bought health insurance policies. Health insurance premiums are 'contractual' payments to be paid on policy renewal, and the premiums are not cheap. Thus, the precautionary

Households' financials

FAs and FLs and their ratios to GDP



Growth of PLs



Source: RBI FAs: Gross financial assets FLs: Financial liabilities PLs: Personal loans NFC: Non-food credit

motive for saving persisted, but moved away from banks to insurers.

During 2021-22 and 2022-23, the nominal as well as real domestic term deposit rates of banks were not remunerative. In order to make up for their lost income during the pandemic as also make faster and bigger gains, a large number of retail savers invested in the stock market either directly or indirectly through mutual funds (MFs), mainly via systematic investment plans (SIPs), which are also 'contractual' payments. SIPs eroded the recurring deposits of banks.

The MF industry's assets under management (AUM) grew from ₹22 trillion at September-end 2018 to ₹46.6 trillion at September-end 2023, an over two-fold increase in just five years. A buoyant stock market during 2021-22 and 2022-23 buttressed investors' risk appetite. Some banks deliberately reduced their high-cost bulk deposits and focussed on increasing their low-cost and stable current and saving account (CASA) deposits.

Banks have to leash unsecured loans as well as personal loans. Availability of easy loans potentially increases the indebtedness of the society at large.

BANK LOANS

Facts: RBI data reveals that the household borrowings from SCBs increased steadily from ₹45 trillion in March 2019 to ₹76 trillion in March 2023 (CAGR: 13.7 per cent). The y-o-y changes increased consistently, moving up sharply in March 2023. As a ratio to FAs, an uptrend was noticed. The ratio of borrowings to GDP hit a peak of 28.4 per cent in March 2021, but thereafter moderated, although in March 2023, it was a shade below 28 per cent.

Factors: 'Personal loans' (PLs) dominated the non-food credit (NFC) portfolio of banks. Over the five-year period, the CAGR of PLs stood at 15.4 per cent as against 8.8 per cent of NFC (Chart 2). In 2022-23, PLs constituted nearly 30 per cent of NFC (28.6 per cent in 2021-22). Housing (including priority sector housing), credit card outstanding, education loans and vehicle loans commanded almost 67 per cent of the total PLs in 2022-23. By CAGR, credit card outstanding (22 per cent) led the pack, followed in succession by vehicle loans (15.1 per cent), housing loans (13.3 per cent) and education loans (6.1 per cent).

According to the National Housing Bank data, outstanding individual housing loans of SCBs and housing finance companies which stood at ₹746.7 billion at March 2022 grew to ₹25,111.8 billion at March-end 2022. Anecdotal evidence suggests that

many individuals prematurely withdrew their term deposits from banks to invest in the stock market. Even housing loans were taken to speculate on property price escalation. Thus, speculation motive has entered the minds of the Indian households.

Based on RBI data: No doubt these sectors generate income and employment, but indirectly; nevertheless, from banks' perspective, since they are medium- to long-term loans with 'contractual' repayment schedules, the credit default risk becomes higher especially when mostly private sector employees availed of such loans (especially housing and vehicle), and when several private corporates were laying off personnel. Moreover, the post-pandemic employment condition is still in a churn.

Simultaneously, unsecured loans which are much riskier than secured loans were increasing at a rapid rate during the five-year period (CAGR: 16.6 per cent). In 2022-23, unsecured loans outstanding against the public and private sector banks stood at ₹33.3 trillion constituting almost a quarter of their total loans outstanding.

The foregoing observations imply that the banking sector must adopt a cautious approach towards loan deployment. Banks have to leash unsecured loans as well as PLs, as, macro-economically speaking, availability of easy loans potentially increases the indebtedness of the society at large.

PLs like housing and vehicle loans generate liquidity risk as their 'pre-owned' markets lack adequate width and depth. Further, too much emphasis on CASA deposits may precipitate in asset-liability management risk as banks fund medium- to long-term projects for which term deposits of longer maturity are necessary. Moreover, mobilisation of term deposits from households will improve the overall gross domestic savings, which sharply declined from a peak of 38.3 per cent in 2007 to 29 per cent in 2022 (World Bank data). It will also reduce banks' reliance on bulk deposits.

Real rate of interest offered on bank deposits should be positive. In this respect, the Chakravarty Committee (1985) had recommended that "the maximum deposit rate applicable to deposits with maturity of five years and above should be fixed at long-term price expectation plus a positive real interest rate of not less than 2 per cent per annum." All these risks may become contagious if appropriate and timely risk-mitigation measures are not implemented.

Das is a former senior economist with SBI and Rath is a former central banker. Views are personal.

Democrats trying to beat back falling popularity

Speaker Mike Johnson has upped the financial pressure on White House, while the debt ceiling limit looms

Sridhar Krishnaswami

Thanksgiving in America may be some three weeks away, but the Biden administration is looking at something constructive to take place on or before November 17 — the day House Republicans and Democrats would have to agree on a new debt ceiling limit failing which the Federal government would face a shutdown. And first indications from the new Speaker of the House, Mike Johnson, are not too optimistic.

President Joe Biden's big win came at the start of the week with the United Automobile Workers formally ended the impasse with the Big Three of Detroit as General Motors, Ford and Stellantis agreed to major concessions. Biden had put in his lot with the striking workers knowing full well that his political fate of 2024 rested to a large extent on swing states like Michigan and Wisconsin. And Stellantis has also agreed to open its assembly plant in Illinois and General

Motors bringing an electric vehicle manufacturing facility under national contract.

The so-called political lift to Biden is coming at a time when opinion polls are showing alarming trends to Democrats and the White House. The disapproval rating for the sitting President is a whopping 56 per cent. Party-wise, 85 per cent of Democrats and only 10 per cent of Republicans approve of Biden. Sixty-one per cent of African-Americans were in favour of Biden when compared to 55 per cent of Hispanic and Asian-American voters. And the biggest worry: only 42 per cent of white voters approved the way President Biden is doing his job.

The downward spiral in Biden's approval rating has to be seen in the context of a general feeling within Democrats that the party would be better off in 2024 if the current incumbent was not on the ticket, with close to 70 per cent citing age as the factor. Leaving this apart, there is general uneasiness in the political



SPEAKER. Putting forth conditions

spectrum of the return of Donald Trump with 2024 being a re-run of the 2020 showdown. Trump's popularity is getting stronger within the Republican Party with his political opponents not even coming anywhere close to the popularity the former President as seen poll after poll.

But between now and November 17, Democrats will really have to wonder if their strategy of joining Republicans and forcing Kevin McCarthy out of

Speakership was indeed a wise one. The new Speaker Mike Johnson has signalled his first confrontation with the White House saying that he will be pushing for a standalone emergency funding for Israel of \$14.5 billion instead of going along with the administration package of \$106 billion, about 60 per cent of which had been earmarked for Ukraine. Johnson says that he is not opposed to assisting Ukraine, only that he wants conditions attached.

Even in the context of aid to Israel, Johnson has maintained that this money would come from cuts in the spending for the Internal Revenue Service (IRS), an idea that has already been dubbed a non-starter. The new proposal will falter in the Senate where the Democrats have a razor thin majority. Some senior Republicans like minority leader Mitch McConnell in the Senate do not favour an aid package leaving out Ukraine.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

LETTERS TO EDITOR Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Rail safety

This refers to 'AP rail crashes raises safety alarm' (November 1).

Whether it is due to signal malfunctioning or some other human error, we cannot change the fact that precious lives are lost. Only recently we had the horrific train mishap in Balasore where around 300 people lost their lives and now another crash has happened in Andhra Pradesh.

The turtle-like pace in the implementation of the Automatic Railway Protection system is one of the main reasons for these accidents. And when we learn that we require as much as ₹1-lakh crore for overhauling the safety infrastructure, upgrading the tracks,

etc., the government's priority cannot lie elsewhere.

Bal Govind
Noida

Invest in irrigation

Ashok Gulati, former Chairman of Commission for Agricultural Costs and Prices, has correctly stressed on the need to invest in irrigation facilities to tackle climate change. It must be remembered that majority of people in India depend on agriculture for livelihood. But then, one wonders why the sector remains monsoon dependent even after 75 years of Independence. There is no dearth of monetary resources in the country. Considerable amount of money could have been allocated for

irrigation year after year and freed the nation from the vagaries of nature long back.

S Ramakrishnasayee
Chennai

Not happy hours

This refers to 'Happiness will be a casualty of 70-hour work week' (November 1). Studies by Lancet and Stanford have found that working beyond 55 hours in a week enhances risks to employee health without raising productivity. For example, risks of stroke and coronary heart disease go up. Specifically, employees working beyond 55 hours at low-income jobs face higher risk of developing Type 2 diabetes while odds of developing

depression are more than double for those who work very long hours. Job happiness is related to productivity and is better achieved by job enrichment and employee-supportive leadership. Even moonlighting tends to affect work-life balance and is resorted to by employees mostly out of compulsion to reduce economic distress.

YG Chouksey
Pune

Financial influencers

Recently, the Securities and Exchange Board of India cracked the whip on a few financial influencers and barred them from dealing in the securities market, besides ordering

them to pay back crores of rupees for their alleged acts of luring clients through misleading information and influencing them to deal in securities. It is a step in the right direction to rein in unscrupulous financial influencers from taking gullible investors for a ride.

While acknowledging the pivotal role such influencers can play in the dissemination of financial education, SEBI cannot afford to be oblivious to the threat posed by self-styled experts with little knowledge of the intricacies of the stock market. SEBI needs to ensure the flow of accurate financial information to investors while protecting their interests.

M Jeyaram
Sholavandan, TN

Schooled in technology

Assam's experience with public education

Rouhin Deb

Assam has made commendable strides in bolstering infrastructure of its school education system. However, there remains a pressing need to fortify the softer aspects such as quality and accountability. One enduring challenge has been the issue of teacher and student absenteeism.

The introduction of the Shiksha Setu app by the Assam government leverages group facial recognition technology underpinned by artificial intelligence and anti-spoofing systems. This innovative tool not only tracks attendance but also establishes a robust feedback mechanism. Beyond its initial tracking function, it is now providing invaluable ground data that empowers the government to make informed policy decisions. By focusing on key indicators like teacher retirement records, pupil-teacher ratio and subject teacher-pupil ratio, the app is poised to drive efficiency and accountability.

This is for the first time that any State has used AI based group facial recognition technology to create a real-time management information system for nearly five million students and 0.2 million teachers in the State. The technology has many advantages. First, with this feature, attendance of an entire class on an average takes less than a minute and the accuracy of the software is significantly high.

Second, the data freshness is also a step ahead of the existing UDISE (Unified District Information System for Education) dashboard of the Union Education Ministry as the information in Shiksha Setu is real-time whereas UDISE has a yearly update. With the technology gaining more acceptance and more data pouring into the system, the accuracy is only bound to increase.

Cutting edge technologies implemented at scale usually has lower success due to the legacy issues. But the government machinery under Samagra Shiksha Assam has ensured a smooth transition with ample support from the teachers and staff of these schools.

As many as 47 lakh students, more than two lakh teachers and 22,000 non-teaching staff have been on-boarded into the Shiksha Setu platform in a few months, thanks to the planned structure and mission mode of operation with dedicated targets given at



TECH FOCUS. Helping schools

different levels starting from State to district to block to cluster to individual schools. The State has covered nearly 44,000 schools, a big achievement given the scale and time it took to reach those numbers.

THE BENEFITS

Real-time attendance data enables timely interventions for students with prolonged absences, including communication with parents. The facial recognition feature helps identify and eliminate duplicate or fake student registrations, optimising resource allocation for schools.

Automation of school amalgamation suggestions based on real-time data streamlines a process that was previously manual. The system also eliminates the need for physical collection and submission of student migration and transfer certificates.

On the teacher management front, the system provides comprehensive data on attendance, retirement dates, and expertise, enabling the government to efficiently manage teacher deployment and retirement notifications. This wealth of data and the accompanying management systems empower the government to make data-informed policy decisions with targeted outcomes.

The success of the Shiksha Setu model in Assam has garnered interest from other States. Although the app is still a work-in-progress, it holds potential for additional functionalities.

These may encompass tracking sanctioned books, managing mid-day meals, administering scholarships, and implementing gender-specific aid in schools. Notably, students, teachers, and education department employees are effectively implementing it at the grassroots level.

The writer is the Chief Economist, Chief Minister's secretariat, Government of Assam



MITHILESHWAR THAKUR

After India's disenchantment with free trade agreements (FTAs) signed in and around 2009-2011, there was a long hiatus in fresh FTA negotiations. Agreements entered into during this period didn't yield the desired results leading to severe criticism from various quarters. Nothing seemed to go right — the increasing trade deficit with these FTA partners, being one.

The Indian industry demanded review of some of these FTAs, particularly Indo-ASEAN, Indo-Korea and Indo-Japan FTAs.

After almost a decade or so, there is renewed faith and enthusiasm in the government about FTAs. The possibility of getting priced out due to India's non-participation in mega agreements like Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) has led to a rethink by policymakers. Not joining FTAs definitely invites the risk of getting isolated and losing tariff and other advantages that our competitor countries enjoy. FTAs with developed economies can also help facilitate India's entry into MNC supply chains.

There is now a growing realisation that not joining the FTA game will not only deprive India of some obvious advantages but also put it at serious disadvantage vis-à-vis competitor countries. Prudence thus demands that India enters into deeper bilateral agreements with at least major trading partners. Viewed in that context, the government's recent move to proactively engage with all advanced economies — Australia, the EU and UK — is more than a welcome move.

However, India's approach in such FTAs should be to seek concessions in other areas in lieu of the substantial tariff cuts that India will be asked to offer on most of the products since MFN (Most Favoured Nation) tariff in these advanced economies is way too less compared to India's and no substantial gain can be expected in terms of tariff cut.

The chances of growth of exports post-FTA, however, depends largely on the MFN duty rates prevailing in the trading partner countries. Higher the MFN duty of trading partner country, greater the chances of increase in exports to the partner country after duty elimination post-FTA. Let's examine the relevance of FTAs on India's apparel exports. Exports of ready-made garments (RMG) in last few years have plateaued. India's share in the global trade of knitted garments has declined

Bargaining hard at FTA talks

TRADE MATTERS. While negotiating the UK-FTA, apparel exporters will have to grapple with the threat of non-tariff barriers



by 19.5 per cent in last seven years from a share of 3.85 per cent in 2015 to 3.10 per cent in 2022 and in woven garments by 19.6 per cent from a share of 4.60 per cent in 2015 to 3.70 per cent in 2022.

INDIA'S COMPETITORS

The countries doing well in apparel exports have the obvious tariff advantage in market access. Bangladesh on account of being least developed country (LDC) enjoys duty-free access to EU due to EU GSP scheme. Vietnam has a free trade pact with EU. Turkey being part of European custom union is also not liable to payment of customs duty in EU market. All this puts Indian apparel exports at a distinct disadvantage.

Average duty for Indian exports in EU & UK for Indian RMG is 9.6 per cent. The EU accounts for 28.1 per cent of India's apparel exports and UK 8.8 per cent. Hence, tariff elimination through FTA with these countries is likely to hugely benefit Indian apparel exports to these destinations. However, there is a word of caution. While we focus primarily on tariff negotiation, the trickier issue of non-tariff barrier negotiation does not

Duty elimination alone may not help unless these non-tariff barriers are negotiated during FTA negotiations

get the kind of attention it actually deserves. Therefore, duty elimination alone may not help unless these non-tariff barriers are negotiated during FTA negotiations. The fact that tariff elimination is not the panacea has been amply demonstrated by our Japanese experience. China, despite not enjoying duty concession with the EU, UK, UAE, Japan, Korea and Canada, continues to be the top exporter of textiles and apparels. So, it is equally important that the product profile of Indian apparel exports is strengthened and aligned to the global demand pattern, product diversification be taken up with all earnestness and cotton-centric bias be removed by restoring balance in favour of MMF (manmade fibre) based apparel.

So, while apparel exporters are quite gung-ho about FTA with the UK and EU, the spoilers could be product mismatch, low share of MMF garments in the export basket, growing protectionism among major countries, non-tariff barriers, sustainability requirements, labour issues, etc.

The report 'UK-India FTA: UK's strategic approach', published by the Department of International Trade, UK, has stated that the Indian garment industry is one of the main drivers of water stress and water pollution.

This report suggests a preparatory exercise for justifying imposition of sustainability related restrictions. Barring a few sectors like textiles and

apparels, there won't be any significant gain to India in terms of tariff concession as majority of Indian goods already have duty-free access to the UK market, and most of other items attract a low tariff of 5 per cent.

In comparison, only 3 per cent of product lines on UK exports to India can enter tariff free and UK's exports to India on the other hand face a simple average tariff of 14.6 per cent.

The UK, given its strong manufacturing base, will skew the trade talks towards products. India should however, besides putting services negotiation on the top of its priorities, also seek relaxation/concession in sustainability compliances.

While tariff elimination is almost certain to provide a real window of opportunity for the Indian apparel sector by offering a level-playing field in major markets, Indian negotiators should bargain hard to minimise burdensome compliance requirements. India must follow a cautious approach in negotiating a less travelled path of new and novel issues of sustainability.

A good beginning has been made in negotiation with the UK, which is preparing to roll out carbon levy for goods entering the country. India is negotiating hard to include provisions that may offer relief to its exporters.

The writer is the Secretary General, Apparel Export Promotion Council. Views expressed are personal

businessline.

TWENTY YEARS AGO TODAY.

November 2, 2003

Bombay Dyeing eyes ports, in talks with PSA

Textile major Bombay Dyeing is planning to expand its business fabric by foraying into a new sector — ports. The company is in talks with Port of Singapore Authority (PSA) to pick up a stake in the two-member consortium led by the Singapore-based port operator that is in the race for the ₹900-crore third container terminal project at Jawaharlal Nehru Port.

Carborundum looking at China

Carborundum Universal is in talks with a few Chinese companies "to see if we can work with them". The company's President and Wholesale Director, Mr Ramesh Agarwal, said that the talks were still at "a very preliminary stage". Carborundum, a part of the Chennai-based Murugappa group.

Arun Netravali to set up \$250-m fund

Dr Arun Netravali, President (Emeritus) of Bell Laboratories, Lucent Technologies Inc, is in the process of setting up a \$250-million venture capital fund to invest in the US-based start-up companies in telecom and technology areas, which would be outsourcing to India. He refused to divulge the size of investments, but said the fund would pick minority stakes in these companies.

Multi-disciplinary approach transforming stroke care in India

Srinivasan Paramasivam

With the genesis of a new, more conscious and productive India, the intersection of health, society, and demographics remains a strong area of focus. Unlike some of the developed countries, India boasts an average age of 29 years. This marks a contrasting difference as the average age in other countries is 38-48 years.

However, to fully capitalise on this demographic dividend, we must steer the course wisely by prioritising health and well-being.

Investing in healthcare, both preventive and curative, is crucial to ensure that our young population remains productive and free from the burden of preventable diseases like stroke. It is the leading cause of disability and fourth largest cause of death in India.

According to 'Global Burden of Diseases', India accounts for approximately 71 per cent of the

world's stroke deaths. Stroke also leads to disability, imposing a significant social and economic burden on individuals and their caretakers. A notable increase in stroke has been observed in young Indians under 49 years over the past 2-3 decades.

Stroke management has advanced due to progress in medical knowledge, technology and infrastructure. However, greater emphasis on educating the public on signs of stroke, the importance of reducing pre-hospital delays and highlighting the need for specialised care in the first few hours of stroke onset is needed.

Stroke is an hyper-acute disease that needs urgent treatment. Lately, there has been a concerted effort to establish stroke centres across India. Primary stroke centres provide initial patient evaluation, imaging, management of vital parameters and initialisation of clot bursting medication.

Comprehensive stroke centres are equipped with state-of-the-art technology and multi-disciplinary



TIMELY ACTION. Vital to save lives

expert teams, including neurologists, neurosurgeon and endovascular neurosurgeons for advanced management of strokes, and a combination of other facilities like specialised protocols and treatment plans, and rehabilitation services.

These comprehensive stroke centres must be stratified to act as a hub for 8-10 primary stroke centres. Implementation of this model, proven to be cost effective and efficient in the West, aims to ensure that no matter where a stroke occurs in the country, immediate medical attention and

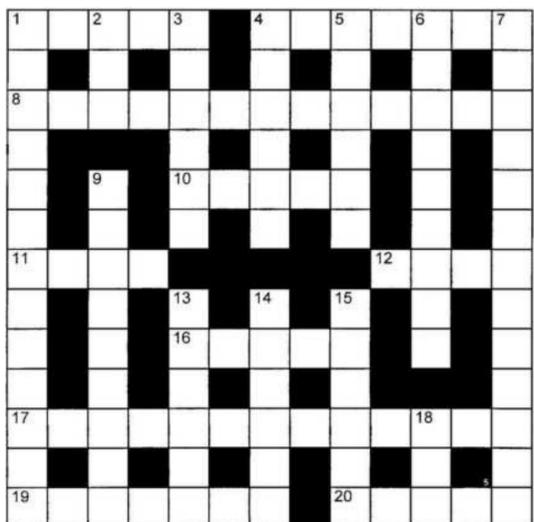
specialised care are readily available.

While multi-disciplinary approach is important to provide comprehensive care, the role of technology and artificial intelligence in stroke management cannot be ignored. Recent advancements have revolutionised the way strokes are diagnosed and treated. Innovations like AI-based algorithms for image analysis enable rapid and accurate diagnosis, while telemedicine services have evolved to connect patients with expert stroke clinicians in remote and underserved areas.

This integrated, tech-enabled, multi-disciplinary approach to deliver timely specialised care is transforming stroke care in India, significantly improving treatment outcomes, offering a higher chance of recovery and an enhanced quality of life for stroke patients.

The writer is Senior Consultant Neurosurgeon and Head of Neuroendovascular Surgery, Apollo Hospitals

BL TWO-WAY CROSSWORD 2304



EASY

ACROSS

01. Portions (5)
04. The human race (7)
08. In an excessive way (13)
10. Words for a song (5)
11. To incite, encourage (4)
12. A fop, dandy (4)
16. Oil-yielding tree (5)
17. Feign not to see; wink at (4,1,5,3)
19. Church readings (7)
20. Compiler of Thesaurus of English Words and Phrases (5)

DOWN

01. Gold, silver, platinum (8,5)
02. Decay (3)
03. (Car) involuntarily stops (6)
04. Poor, with little flesh (6)
05. Delicate shade of meaning (6)
06. Act as peacemaker between two (9)
07. When the final reckoning will be made (3,2,8)
09. In music, ties, slurs (9)
13. Salad fruit (6)
14. Specialities, areas of knowledge (6)
15. Ten-pound note (6)
18. Ovum (3)

NOT SO EASY

ACROSS

01. Comes away with the roles (5)
04. Fellow who's benevolent to all people (7)
08. Vagrant tax Ely distributed in a lavish way (13)
10. Some telly, rich in words that can be sung (5)
11. Press forward, having the impulse (4)
12. Nash, a dandy sort of lover (4)
16. Such drab colour, the American version of khaki (5)
17. Tacitly condone what Nelson was said to have done (4,1,5,3)
19. It isn't as much about one's boy being taught them (7)
20. Thesaurus compiler was different to Reg (5)

DOWN

01. Slam out recipe for making platinum, say (8,5)
02. Almost tore it up as rubbish (3)
03. Plays for time, and gets theatre seats (6)
04. Military leader could agree to it being sparse (6)
05. Can a French female form assume a shade of meaning? (6)
06. Throwing the dice, enter and act as a mediator (9)
07. When man's final reckoning comes to court, perhaps (3,2,8)
09. They bind the suet a girl uses (9)
13. Mat, too, may be put out for a love-apple (6)
14. Retrieves the ball in the paddocks (6)
15. A note from a singer, one is told (6)
18. Something laid like a bomb (3)

SOLUTION: BL TWO-WAY CROSSWORD 2303

ACROSS 1. Sling 4. Freedom 8. Altimeter 9. Set 10. Tangled 12. Calm 14. Snippet 17. Pawn 18. Hellish 20. Ill 21. Devotions 23. Everest 24. Dunes

DOWN 1. Starting price 2. Intend 3. Gambling 4. Fat 5. Earl 6. Dismay 7. Metamorphosis 11. Depth 13. Deflated 15. Twelve 16. Disown 19. Idle 22. Vet

Sensex slips 283 pts, Nifty loses 19K

ON DOWNWARD SPIRAL. FPI selling continues; investors await US Federal Reserve's decision on interest rate

Shravan Nune
Chennai

Markets continue to be under pressure, tracking uncertain global cues. The BSE Sensex and NSE Nifty fell for the second day in a row after a brief respite on Friday and Monday.

According to analysts, foreign investors are unrelenting in their selling. FPIs offloaded equities worth ₹1,816.91 crore on Wednesday, provisional data revealed. In September and October, they sold shares worth over ₹25,000 crore and ₹14,760 crore, respectively.

While Sensex lost 283.60 points to end at 63,591.33, Nifty declined by 90.45 points to 18,989.15. For Nifty, yesterday's close at 19,079 acted as a resistance and the 19,000 acted as a support for most of the session.

However, the selling pres-

sure intensified at the fag end of the session, dragging the index below the 19,000-level.

Shrey Jain, Founder and CEO SAS Online - India's Deep Discount Broker, said: "In anticipation of the Federal Open Market Committee (FOMC) meeting, the index encountered selling pressure from higher levels but managed to maintain support at 18,950. The markets expect the Federal Reserve to maintain its current policy, but the concern lies in the possibility of sustaining the high interest rates for an extended period."

According to Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd, FII off-loading shares in the domestic market continues to hurt sentiment while strong US growth indicators indicate that interest rates may stay elevated going ahead. "Investors sentiment was also primarily



BUCKLING UNDER PRESSURE. Fag-end selling pushes Nifty50 index down below the 19,000-mark once again

clouded by lingering concerns about corporate India's Q2 earnings which as of now is uninspiring," he added.

STRONG MACROS

Neither the 13 per cent y-o-y growth in October's GST collections nor the robust automobile sales cheered the investors as they preferred to remain on the sidelines ahead of the US Fed's interest rate de-

cision, analysts said. While Sun Pharma (2.61 per cent), BPCL (2.22 per cent), HDFC Life (0.87 per cent), Hindalco (0.64 per cent) and Tata Consumer Products (0.47 per cent) were the top gainers among the Nifty50 constituents, Adani Enterprises (3.43 per cent), Coal India (2.32 per cent), Tata Steel (2.19 per cent), SBI Life (2.13 per cent), Adani Ports (2.01 per cent) were the major

laggards. On BSE, of the 3,783 stocks traded, 1,575 advanced, while 2,090 declined on Wednesday and 118 remained unchanged. The BSE Midcap index declined 0.35 per cent and the Smallcap index dipped 0.10 per cent.

Among the sectors, BSE Metal fell 1.45 per cent, Power declined 1.19 per cent, Commodities 1.18 per cent, Services 1.15 per cent, Utilities 1.13 per cent and IT 0.75 per cent. However, BSE Telecommunication, Oil & Gas and Realty indices ended in the green. "Markets on Thursday would react to US Fed's interest rate decision and economic data to be released during the day. The comments from Chair Jerome Powell will take the spotlight as it will provide insights into Fed's next move," said Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial Services.

India leads in IPO market; 21 firms raise \$1.8 b in Q3: EY

Our Bureau
Mumbai

India has emerged as the global leader in the number of IPOs year-to-date, according to an EY India report, as companies strive to file for IPOs before the 2024 general elections.

The third quarter of CY23 saw 21 mainboard IPOs compared to just four in the year-ago period. The proceeds raised during Q3 amounted to \$1.8 billion, a surge of 376 per cent from the previous year. The Small and Medium Enterprises segment raised \$165.76 million through 48 IPOs in Q3.

The three largest IPOs in Q3, in terms of proceeds, were RR Kabel, Concord Biotech and SAMHI Hotels. Key sectors contributing to this IPO surge included diversified industrial products, consumer products and re-

tail and technology. More than 25 companies have filed their draft documents in the third quarter of CY23, demonstrating a strong intent to raise funds in the coming quarters.

Adarsh Ranka, Partner and Financial Accounting Advisory Services Leader, member firm of EY Global, said, "The IPO landscape is witnessing a surge in activity driven by both an urge to tap the capital markets pre-or-post general elections and strong economic activity, positive domestic and foreign investor sentiment towards India. This momentum is expected to continue well into H2 2024."

The introduction of the T+3 mechanism for IPOs allows companies to list three days post-closing of the issue, as opposed to six days earlier. This voluntary measure will become mandatory from December 2023.

Cello World IPO subscribed 39 times

Our Bureau
Chennai

The ₹1,900-crore IPO of Cello World saw a strong response from all category of investors, especially QIBs, as the offer was subscribed 38.90 times. The IPO, which came out with a price band of ₹617-648, received bids for 85.83 shares against the total of 2.21 crore shares on offer.

Qualified institutional buyers' portion was subscribed by a whopping 108.6 times while the quota reserved for retail investors and non-institutions received bids for 3.06 times and 24.42 times. The employee portion received bids for 2.60 times. A discount of ₹61 a share was offered to employees.

The entire issue was an offer-for-sale. As a part of IPO, the company, has garnered ₹567 crore from anchor investors.

MFs draw flak on social media for investment in Mamaearth IPO

Ashley Coutinho
Mumbai

The mutual funds that have subscribed to Mamaearth's initial public offering are facing criticism on social media.

About a third of the total allocation reserved for anchor investors were allocated to seven domestic mutual funds through 19 schemes. A few more funds may have invested in the main book. The issue has been subscribed 70 per cent on day 2, with the QIB or institutional portion seeing full subscription.

There are concerns on rich valuations and wild swings post-listing. "Would love to see the investment thesis.

Trustees will never ask. Investors don't know," said R Balakrishnan, an independent consultant who has held senior positions at a couple of mutual funds, on X (formerly Twitter).

"Lessons are still learnt. Unit holders should ask tough questions on rationale for making such investments where IPO is extremely over valued," said a user on platform X, who goes by the handle @lalitinvestor.

He said that fund managers should not defend their investment decisions by saying that the investment is a minuscule portion of their assets under management. "To me, it's about process and principles followed. Every single rupee spent on such

MF anchor investors in Mamaearth IPO

	% of anchor investor portion	Amount allocated (₹ cr)
Nippon India Small Cap Fund	5.42	41.5
ICICI Prudential Bharat Consumption Fund	3.07	23.5
ABSL Equity Advantage Fund	1.76	13.5
Whiteoak Capital Flexi Cap Fund	1.55	11.84
Axis Retirement Savings Fund	1.05	7.99

ideas is like breaking the trust of unit holders," he said.

"When even a layman can see through the motives, what makes fund managers invest? What's the rationale? Unit holders in these schemes should ask fund managers. May be they see an angle we don't," said Rishabh Jain, a content creator on LinkedIn. Certain categories of MF

schemes were similarly criticised for their investment in Zomato's IPO in 2021. The stock did well on listing but fell below the issue price in the subsequent weeks.

Historically, fund managers have spoken about investing in companies with positive cash flows, robust profit margins, revenue growth, a decent return on equity or return on

capital employed and a favourable debt to equity ratio. The entry of new-age companies on the bourses, however, have called these metrics into question.

New age companies such as Paytm, Nykaa and PB Fintech have fared poorly on the bourses post listing. Paytm, for instance, is still trading at 57 per cent below its issue price.

"Every fund house is entitled to make its choice of investment based on its own evaluation of company fundamentals, valuations and investment mandate of the scheme. There might be funds investing for listing gains or from a long term perspective. Eventually, every investment decision will show up in the

performance of the scheme and the fund can be held accountable by investors," said Vicky Mehta, an independent MF research analyst.

On a price band of ₹308-324 per share, Mamaearth could command a market cap of ₹99-104 billion. According to Emkay Global Financial Services, the stock's valuation could be deemed to be attractive at the upper-end of the price band if the company doubles its revenues in three years and improves operating margins to -12 per cent; fair if company sees revenue CAGR of 20 per cent with OPM of 10 per cent; and expensive if the company registers revenue CAGR of about 10 per cent and maintains margin at about 6 per cent.

STRONG DEBUT



PINK OF HEALTH. Dr. Harish Ahuja of NSE joined Shiven Arora, MD, and Akshay Arora, Chairman, Blue Jet Healthcare, at the ceremony to mark the listing of the company's shares on the NSE. The scrip opened at ₹359.90 on the BSE and at ₹380 on the NSE, against the IPO price of ₹346. It closed at ₹395.85 on the BSE and at ₹413.25 on the NSE, providing arbitrage opportunity.

TODAY'S PICK.

Jindal Saw (₹435.2): BUY

Akhil Nallamuthu
bl. research bureau

Jindal Saw's stock price has been appreciating steadily since early 2023. It began the rally by taking support at ₹100. The uptrend is intact. Substantiating this, the stock broke out of a resistance at ₹405 early this week. It then extended the upside and made a record high of ₹453.8 on Wednesday.

But then, the price moderated where the stock ended at ₹435.2 on Wednesday. However, the price action hints at a rally and the stock price of Jindal Saw could hit ₹460 before the end of this week. Hence, we recommend buying shares of Jindal Saw now at ₹435



and accumulate if the price dips to ₹420. Place stop-loss at ₹412. When the stock price touches ₹445, modify the stop-loss to ₹435. Book profits at ₹460. Refrain from trading if the stock opens below ₹420.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading.

Day trading guide

19054 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
18960	18900	19120	19180	Short now and on a rally to 19120; place stop-loss at 19180.	
₹1474 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
1465	1450	1500	1520	Go short if the stock falls below 1465; stop-loss at 1480.	
₹1353 » Infosys					
S1	S2	R1	R2	COMMENT	
1325	1300	1360	1385	The stock breaches a support; go short with stop-loss at 1375.	
₹428 » ITC					
S1	S2	R1	R2	COMMENT	
428	418	435	440	Initiate shorts if the stock falls below 428; stop-loss at 432.	
₹186 » ONGC					
S1	S2	R1	R2	COMMENT	
185	182	188	190	Might stay flat for the day; do not initiate fresh positions.	
₹2296 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
2285	2230	2310	2330	The trend remains bearish; sell the stock with stop-loss at 2320.	
₹566 » SBI					
S1	S2	R1	R2	COMMENT	
560	550	568	575	Hovering around a resistance; short with stop-loss at 572.	
₹3332 » TCS					
S1	S2	R1	R2	COMMENT	
3300	3250	3350	3380	Makes lower low and set to fall further; sell with stop-loss at 3360.	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

SEBI simplifies offer documents of MF schemes

Our Bureau
Mumbai

Capital market regulator SEBI has simplified the scheme information document (SID) of mutual funds by implementing changes in the existing format.

SEBI has directed mutual funds to disclose scheme's portfolio holdings including top 10 holdings by issuer and fund allocation towards various sectors through a functional web link and the aggregate investment in the scheme made by the concerned scheme's fund managers as part of the 'skin-in-the-game' regulations.

Mutual funds should also disclose the aggregate investment in the scheme under AMC's Board of Directors and other key personnel, it said on Wednesday. The

regulator has made it mandatory for all new schemes to have an enabling provision for the creation of segregated portfolio and clearly mentioned in the SID.

NEW NORMS

AMCs have to disclose risk-o-meter of the benchmark on the front page of initial offering application form, scheme information documents and key information memorandum besides the common application form along with the information about the scheme, it said. The new simplified format will come into force from April 1, 2024.

The new norms are based on the suggestions made by the Association of Mutual Funds in India and the recommendations made by the Mutual Fund Advisory Committee.

Why Jindal Steel stock lost 8% post Q2 results

Sai Prabhakar Yadavalli
bl. research bureau

Jindal Steel announced its results late on Tuesday with a miss on estimates and a slip in indicative timeline for its upcoming capex projects. Considering that volume growth as well as earnings growth assumptions baked in so far have moved further away due to the capex being pushed, the stock lost 7.8 per cent on Wednesday. This apart, the fact that costs could go up in the coming quarter too, could have played spoilsport.

Average steel realisation declined by 10 per cent in the quarter for Jindal Steel after stabilising from the sharp fall in steel prices last year. This decline may have been more than what was anticipated, as the revenue missed the consensus estimates by 2.5 per cent. The EBITDA miss of 6

per cent may have been on account of higher coking coal costs, which were on a declining trend earlier.

The cost of coal is expected to be higher in the third quarter. However, while Jindal's contribution from its coal mines can ease this cost compared to competition, the decline in steel prices may not get any respite as the excess exports from China to countries across the globe will continue to impact the domestic steel prices.

CAPEX PLANS

Jindal Steel has a lot on its capex plate — a coal mine, a slurry pipeline and a couple of blast furnaces, for doubling its capacity. A large chunk of the projects was planned to be completed by Q2FY25. But now, at the time of announcing the Q2FY24 results, the company has pushed the capex by another half year to FY25 end. This



apart, the capex has been revised upwards yet again. From an initial ₹18,000 crore capex plan in July'22, it moved up to ₹24,000 crore in July'23, and now stands at ₹31,000 crore. The latest hike has been ascribed to increased scope of the project, project inflation and other changes.

Coal mines in Gare Palma and Utkal have been opened and are expected to ease energy costs and contribute to Jindal Steel becoming self-sufficient — coal supply wise. The pellet plant has com-

menced operations in October and is expected to add to topline till the additional steel-making capacity becomes operational. The Angul expansion with one blast furnace to be operationalised by Q2FY25 has been moved to Q4FY25 along with other furnaces, causing the primary delay. The company sales volume hovering around the 2 mt/quarter mark in the last two years and a further delay in expansion hasn't gone down well with investors.

VALUATION

The stock is trading at 5.2 times FY25 EV/EBITDA after having corrected by 17 per cent last month. We recommended accumulating the stock in bl.portfolio edition on October 7. We reiterate the same for long term investors, as the company progresses to double its steel-making capacity.

PARADEEP PHOSPHATES LIMITED

Regd. Office: 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001
Tel: +91 080 45855561; E-mail: cs.ppl@adventz.com; Website: www.paradeepphosphates.com
CIN - L24129OR1981PLC001020

Extract of Statement of Unaudited Financial Results for the Quarter and six months ended September 30, 2023

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months ended 30-09-2023	3 Months ended 30-06-2023	3 Months ended 30-09-2022	6 Months ended 30-09-2023	6 Months ended 30-09-2022	Year ended 31-03-2023	3 Months ended 30-09-2023	3 Months ended 30-09-2022	6 Months ended 30-09-2023	6 Months ended 30-09-2022	Year ended 31-03-2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total income from operations	3,694.01	3,073.51	2,869.81	6,767.52	5,314.20	13,431.79	3,694.01	3,073.51	2,869.81	6,767.52	5,314.20	13,431.79
2	Net Profit/ (Loss) for the period before Tax	120.37	(158.76)	68.00	(38.39)	152.75	425.67	120.37	(159.29)	68.36	(38.92)	153.23	426.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	120.37	(158.76)	68.00	(38.39)	152.75	425.67	120.37	(159.29)	68.36	(38.92)	153.23	426.17
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	89.43	(119.41)	50.74	(29.98)	113.39	303.68	89.43	(119.94)	51.10	(30.51)	113.87	304.18
5	Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	90.49	(120.39)	51.45	(29.90)	114.83	304.37	90.53	(120.40)	51.55	(29.87)	115.06	304.62
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)						814.50					814.50	
7	Other Equity						2,690.71					2,690.20	
8	Earnings Per Share (of Rs. 10/- each) (not annualised)												
	(a) Basic (Rs)	1.10	(1.47)	0.62	(0.37)	1.52	3.89	1.10	(1.47)	0.63	(0.37)	1.53	3.90
	(b) Diluted (Rs)	1.10	(1.47)	0.62	(0.37)	1.52	3.89	1.10	(1.47)	0.63	(0.37)	1.53	3.90

NOTES:

- The above is an extract of the detailed format of the financial results for the quarter and six months ended 30th September 2023, filed with the Stock Exchanges on 31st October 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and six months ended 30th September 2023 are available on the Company's website www.paradeepphosphates.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.
- The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors
Paradeep Phosphates Limited
S/
N Suresh Krishnan
Managing Director
DIN: 00021965

Place : Bhubaneswar
Date : October 31, 2023

QUICKLY.

Biden unlikely to attend Dubai COP climate meet

US President Joe Biden is unlikely to attend a gathering of world leaders in November focused on climate change, according to two US officials and another person briefed on the event's planning. The 28th meeting of the UN "Conference of the Parties" on climate, known as COP28, takes place from November 30 to December 12 in Dubai, UAE. The White House said it had no updates on Biden's travel plans. REUTERS

UK junks guarantees on nearly £1 b of Covid loans

London: The UK government has scrapped guarantees on nearly £1 billion (\$1.2 billion) of bank loans handed out to ailing businesses during the Covid-19 pandemic, leaving lenders on the hook for some of the borrowings that will not be repaid. REUTERS

SAP bolsters gen AI capabilities leveraging India's R&D muscle

HariPriya Sureban
Bengaluru



Sindhu Gangadharan, SVP & MD of SAP Labs India and Head of SAP User Enablement

Technology major SAP is sharpening its focus on generative AI with the launch of new capabilities and advancements. Sindhu Gangadharan, SVP and MD of SAP Labs India, said that the company's big bet is significantly driven by India's R&D base as it builds for the world.

Geared toward supporting developers of varying skill levels to enhance their businesses, SAP is launching SAP Build Code solutions, which streamline cooperation with business experts who use the low-code SAP Build solutions. It offers AI-powered productivity tools for developers and also draws on the power of SAP's generative AI copilot Joule to further boost productivity.

"A big part of the development of generative AI digital assistant for enterprises is happening in India, with functions such as tenant onboarding, tenant management and click integration into applications being driven from the region. The newly launched SAP Build Code solutions too had a lot of involvement from the India teams," Gangadharan told *businessline* on the sidelines of the launch at its SAP TechEd event in Bengaluru. She also notes that the company is internally using the new Build Code solutions and the new solution along with the low code now code solution, will only accelerate the adoption by developers.

Further, in terms of the growth of SAP Labs India, with over 15,000 employees Gangadharan said that the

company's interest in the Indian market and investment in research and development in the region is only growing. This, she notes, is because India is being seen as a highly attractive market, as global organisations are looking at how

Asia's factories under pressure as China's nascent recovery teeters

FEELING THE HEAT. Manufacturers rely heavily on demand from the Asian giant

Reuters
Tokyo



ECONOMIC DOWNTURN. Purchasing Managers' Indices for factory powerhouses China, Japan and South Korea showed activity shrinking, casting doubt over hopes of a recovery. REUTERS

Asia's manufacturers faced worsening pressure in October with factory activity in China slipping back into decline, clouding recovery prospects for the region's major exporters already squeezed by weaker global demand and higher prices.

Purchasing managers' indices (PMIs) for factory powerhouses China, Japan and South Korea showed activity shrinking while Vietnam and Malaysia also struggled with the broadening fallout from a Chinese slowdown.

China's Caixin/S&P Global manufacturing PMI fell to 49.5 in October from 50.6 in September, a private sector survey showed on

Wednesday, falling back below the 50.0 point threshold that separates growth from contraction.

CHINESE SURVEY

The Chinese survey echoed a downbeat official PMI reading on Tuesday, which also showed an unexpected contraction in activity, casting doubt over recent hopes of a

recovery in the world's second-largest economy.

"Overall, manufacturers were not in high spirits in October," said Wang Zhe, an economist at Caixin Insight Group, on China's survey outcome.

"The economy has showed signs of bottoming out, but the foundation of recovery is not solid. Demand is weak,

many internal and external uncertainties remain and expectations are still relatively weak."

The impact of China's slowdown is being felt in countries like Japan and South Korea, whose manufacturers are heavily reliant on demand from the Asian giant. Japan's factory activity shrank for a fifth straight month in October, the final au Jibun Bank PMI showed.

Japanese machinery makers like Fanuc and Murata Manufacturing recently reported weak six-month earnings due to sluggish Chinese demand.

India's factory activity growth also slowed for a second straight month in October as softer demand and the rising cost of raw materials weighed on business confidence.

WeWork plans to file for bankruptcy next week

Reuters

Flexible workspace provider WeWork plans to file for bankruptcy as early as next week, a source familiar with the matter said on Tuesday, in a stunning reversal of fortune for a company that was once privately valued at \$47 billion. Shares of the company fell 30 per cent in extended trading after the Wall Street Journal reported the news.

They have fallen roughly 96 per cent in 2023. New York-based WeWork is considering filing a Chapter 11 petition in New Jersey, the WSJ reported.

Earlier on Tuesday, the debt-laden firm decided to withhold interest payment of about \$6.4 million.

The company has been in turmoil ever since its plans to go public in 2019 imploded following investors' skepticism over its business model of taking long-term leases

and renting them for the short term and on worries over its hefty losses.

WeWork's woes did not abate in subsequent years. It finally managed to go public in 2021 at a much-reduced valuation.

Its major backer, Japanese conglomerate SoftBank, sunk tens of billions to prop up the

start up, but the company has continued to lose money.

"SUBSTANTIAL DOUBT" WeWork raised "substantial doubt" about its ability to continue operations in August, with numerous top executives, including CEO Sandeep Mathrani, departing this year.

'Chapter 11 proceedings will not impact India operations'

Our Bureau
Mumbai

Even as WeWork Inc plans to file Chapter 11 petition for bankruptcy in New Jersey, the Indian business of the co-working space company will not be affected, according to Karan Virwani, CEO at WeWork India. "WeWork India is a separate

entity from WeWork Global. The recent news around the potential bankruptcy and Chapter 11 filing in the US will have no impact on the members and stakeholders in India. Any development globally has no bearing on the operations of the business. In India, we will continue to operate and serve our members, landlords and partners as usual," Virwani clarified.



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Financial Results: Q2/FY 2023-24

UN-AUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023
(In ₹ Millions)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1.	Total Income from Operations	3,078.43	2,712.41	2,023.77	5,790.84	3,704.44	8,658.37
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	228.46	357.25	(127.48)	585.71	(126.93)	18.61
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	228.46	357.25	(127.48)	585.71	(126.93)	18.61
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	197.64	222.58	(79.34)	420.22	(92.81)	15.26
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	193.98	222.58	(82.58)	416.56	(96.05)	14.06
6.	Paid-up equity share capital (Face Value of ₹10 each)	9,750.00	9,750.00	5,750.00	9,750.00	5,750.00	9,750.00
7.	Reserves excluding Revaluation Reserves	490.10	426.32	(36.57)	490.10	(36.57)	73.54
8.	Net worth	8,704.48	8,562.56	4,483.48	8,704.48	4,483.48	8,366.43
9.	Paid up Debt Capital/ Outstanding Debt	3,971.73	3,724.51	2,635.76	3,971.73	2,635.76	1,497.04
10.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
11.	Debt Equity Ratio :	3.50	3.38	3.92	3.50	3.92	2.61
12.	Earnings per equity share						
	1. Basic (₹)	0.20	0.44	(0.16)	0.43	(0.19)	0.03
	2. Diluted (₹)	0.20	0.44	(0.16)	0.43	(0.19)	0.03
13.	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
14.	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
15.	Debt service coverage ratio: Not Applicable, Company being NBFC	N.A	N.A	N.A	N.A	N.A	N.A
16.	Interest service coverage ratio: Not Applicable, Company being NBFC	N.A	N.A	N.A	N.A	N.A	N.A

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable. Nil

a) The above is an extract of the detailed format of quarterly financial results filed with the Bombay Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results is available on the website of the Bombay Stock Exchange (www.bseindia.com) and the Company (www.bobfinancial.com).

b) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on www.bseindia.com

c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote. Nil

Place: Mumbai
Date: 31.10.2023

Shailendra H. Singh
Managing Director & CEO
DIN: 08751442

GUJARAT URJA VIKAS NIGAM LIMITED
CIN U40109GJ2004SGC045195
ISO 9001 -2015 Certified Company
Sardar Patel Vidyut Bhavan, Racecourse, Vadodara 390007
PBX: (0265) 2310582-86, www.guvnl.com

NOTICE INVITING TENDER

GUVNL invites tender for Purchase of Power through Competitive Bidding Process Followed by Reverse E-Auction from 500 MW Grid Connected Hybrid RE Projects with "GreenShoe Option" of additional 500 MW through RfS No. GUVNL / 500 MW / Hybrid RE (Phase I) dated 01.11.2023. For tender documents, please visit the website www.bharat-electronictender.com and www.guvnl.com. The last date of bid submission is 28-11-2023
Date: 02/11/2023 **General Manager (RE)**

PITTI ENGINEERING LIMITED
Regd. Office: 6-3-648/401, IV Floor, Padmaja Landmark, Somajiguda, Hyderabad-500082, Website: www.pitti.in, Ph: 040-23312774, Email: shares@pitti.in, CIN: L29253TG1983PLC004141

NOTICE OF LOSS OF SHARE CERTIFICATE

The following share certificate of the Company has been reported as lost/ misplaced and the holder of the said share certificate has requested the company for issue of duplicate share certificate.

Notice is hereby given that the company will proceed to issue letter of confirmation to the below mentioned person unless a valid objection is received by the company within 15 days from the date of publication of this notice. No claim will be entertained by the company with respect to the original share certificate subsequent to the issue of letter of confirmation thereof.

Name of Shareholder	Folio no.	Certificate no.	Distinctive Nos.	No. of Shares
Brahmaliah Korapati	00101214	101214	245201-245400	200
Suhasini Korapati Venkata				

Any person who has a claim in respect of the said certificate should lodge his / her / their claim with all supporting documents with the company at the registered office. If no valid and legitimate claims are received within 15 days from the appearance of this notice, the company will proceed to issue letter of confirmation in lieu of share certificates. Last after completion of requisite formalities to the person listed above and no further claims would be entertained from any other person.

For Pitti Engineering Limited
Sd/-
Mary Monica Braganza
Company Secretary & Compliance Officer (FCS-5532)

Place : Hyderabad
Date : 1st November 2023



The India Cements Limited

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023
(Rs. in Crores)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended	Half Year Ended	Quarter Ended	Year Ended	Quarter Ended	Half Year Ended	Quarter Ended	Year Ended
		30.09.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited	30.09.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Total Income from Operations	1228.06	2627.97	1258.52	5415.08	1272.41	2716.28	1337.70	5648.25
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(98.80)	(197.71)	(206.79)	(587.36)	(102.95)	(200.17)	(190.31)	(563.94)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(98.80)	(197.71)	(206.79)	(406.91)	(102.95)	(200.17)	(190.31)	(377.77)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(81.39)	(156.66)	(137.58)	(188.55)	(80.07)	(167.47)	(113.26)	(126.89)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(80.44)	(155.31)	(136.87)	(188.22)	(79.20)	(167.75)	(112.25)	(125.31)
6	Equity Share Capital	309.90	309.90	309.90	309.90	309.90	309.90	309.90	309.90
7	Other Equity (Reserves)				5288.97				5466.40
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)								
	1. Basic (in Rs):	(2.60)	(5.01)	(4.42)	(6.07)	(2.56)	(5.41)	(3.62)	(4.04)
	2. Diluted (in Rs):	(2.60)	(5.01)	(4.42)	(6.07)	(2.56)	(5.41)	(3.62)	(4.04)

Note :
The above is an extract of the detailed format of Quarterly and Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and Company's website (www.indiacements.co.in).

Place : Chennai
Date : 01.11.2023

for THE INDIA CEMENTS LIMITED
N.SRINIVASAN
Vice Chairman & Managing Director

QUICKLY.

Wheat gains, with demand seen picking up



Canberra/London: Chicago wheat futures rose on Wednesday, with a recent decline in prices expected to boost demand, although strong exports from Russia continued to keep a lid on the market. Wheat futures on the CBOT climbed 0.9 per cent to \$5.61-1/4 a bushel. China's buying of Australian and French wheat, following rain damage to its crop, has also provided some support for prices with some talk of potential demand for both the US and Canadian supplies. **REUTERS**

Copper to claw higher in 2024 despite headwinds

London/Bengaluru: Copper futures are expected to mount a modest recovery next year as burgeoning demand from the energy transition offsets global economic weakness and healthy mine supply, a **Reuters** poll showed. The cash copper contract on the London Metal Exchange (LME) is expected to average \$8,625 per metric tonne in 2024, a median forecast of 28 analysts showed. **REUTERS**

Palm oil rises on strong crude prices, Dalian strength



Singapore: Malaysian palm oil futures gained at the close on Wednesday amid stronger crude oil prices and strength on the Dalian, though concerns over rising stockpiles capped gains. The benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange rose 5 ringgit, to 3,684 ringgit (\$772.49) a tonne at closing. **REUTERS**

Rice procurement down 9% in October

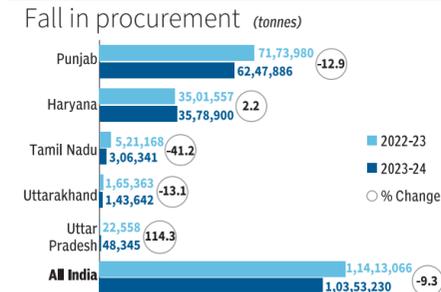
OMINOUS SIGNS. Drop seen to be in sync with decline in Agriculture Ministry's lower production estimates

Prabhudatta Mishra
New Delhi

Rice procurement in the first month of the 2023-24 marketing season (October-September) has declined by 9 per cent, which officials attributed it as in sync with the production estimates released by the Ministry of Agriculture last weekend. The drop comes after a head start in the first fortnight.

According to the latest data, rice procurement by the Food Corporation of India dipped by 9.3 per cent as of October 31 to 1,03,53,230 tonnes (1t) against 114.13 lt in the corresponding period last year. The Agriculture Ministry has estimated the production of kharif-grown rice at 1,063.1 lt this year from 1,105.1 lt in 2022-23, a decline of 3.8 per cent.

TEMPO TO CONTINUE
In the current marketing season, the target is to procure 521.27 lt of rice.



Source: Food Ministry (Data for Oct 1-31)

Since procurement was up six per cent in the first fortnight, it was expected that the tempo would continue as harvesting in Punjab and Haryana started a bit earlier than last year, said a senior official of the Food Corporation of India (FCI). However, paddy procurement dipped by over 15 per cent in the second fortnight, he said.

The Centre procured 62.48 lt of rice in Punjab, which is 13 per cent lower from 71.74 lt last year, and in Haryana 35.79 lt, which is 2 per cent higher from a year ago. Though some officials attributed the fall to a strike by rice millers in Punjab on the issue of fortification as they refused to lift the paddy coming for processing, experts said the overall production in both Punjab and Haryana could be lower. However, there could be a few pockets, such as Ludhiana and Sangrur, in Punjab where the crop

The Centre procured 62.48 lt of rice from Punjab, which is 13% lower from last year, and 35.79 lt from Haryana, which is 2% higher

yield could be record, an expert said, adding that initial crop cutting experiments in Sangrur have reported an average 8.1 tonnes per hectare yield, up from 7.6 tonnes last year.

On the other hand, Uttar Pradesh, the largest producer of kharif rice, has purchased more than double at 48,345 tonnes against 22,558 tonnes a year ago. Total procurement in Uttar Pradesh was 43.89 lt last year, and the government has set a target to buy 44 lt this year.

Rice procurement in Tamil Nadu has reached 3.06 lt, down by 41 per cent from 5.21

lt and in Uttarakhand at 1.44 lt, down by 13 per cent from 1.65 lt.

Procurement in Haryana that began from September 25 is scheduled to end on November 15, while it commenced from October 1 in Punjab and continue until the end of this month. Last year, both Punjab and Haryana had a share of 28 per cent in all India rice procurement of 569.42 lt from both seasons.

"It is very crucial for the Centre to ensure the target is achieved in Punjab and Haryana this year, as many other States such as Maharashtra, Jharkhand, Karnataka, Odisha, Kerala, and Tamil Nadu had problems with the paddy crop. Any shortfall in these two northern States will be difficult to compensate from anywhere else without changing the zonal or local elasticity of price. It is inevitable to note that there is also a shortfall expected from other drought-hit States," said trade policy analyst S Chandrasekaran.

Coffee prices may ease in 2024 on higher supplies: World Bank

Vishwanath Kulkarni
Bengaluru

Global coffee prices will likely ease further in 2024 on a projected increase in supplies from key producing countries such as Brazil, Vietnam, and Colombia, according to the World Bank's commodity markets outlook.

Prices of Arabica coffee declined by 14 per cent during the third quarter of 2023 over the previous quarter. Following this decline, Arabica prices are down by about 30 per cent compared with the year ago period. They are expected to ease going into 2024 as production is likely to increase by

around 14 per cent during the upcoming 2023-24 season in Brazil and Colombia, the World Bank said in its latest Commodity Markets Outlook, October 2023. Brazil and Colombia account for about 60 per cent of the global output of Arabica coffee.

Robusta prices, on the other hand, gained marginally by some 2 per cent during the September quarter. Robusta prices are currently over 17 per cent higher than the year-ago period. "The robusta market is expected to remain tight as a decline in Indonesia and Uganda production of around 2.1 million bags outweighs the increase in Vietnam's output of 1.4 million bags," the



SLIDING PRICES. In India, Arabica prices have declined by over a third from their peak levels. **KR DEEPAK**

Bank said. Vietnam, Indonesia, and Uganda account for more than two-thirds of global robusta production.

EL NINO RISK
"Following an estimated decline of more than 20 per cent during 2023, arabica

prices are expected to soften marginally in 2024 and remain broadly stable in 2025. In contrast, robusta prices are expected to decline nearly 8 per cent in 2024, followed by a small decrease in 2025 after gaining almost 14 per cent in 2023. The in-

tensoftening of El Niño and a more severe downturn of the global economy present key upside and downside price risks, respectively," the Bank said.

Gold softens on caution ahead of Fed's policy move

Reuters

Gold started November on a softer note, with investors on the watch for the US Federal Reserve's policy decision, after concerns over the West Asia conflict boosted the safe-haven asset's prices above \$2,000 an ounce last month.

Spot gold fell 0.2 per cent to \$1,978.36 per ounce on Wednesday, while US gold futures dropped 0.4 per cent to \$1,987.00.

Spot gold posted a 7.3 per cent jump in October, with prices hitting an over five-month high of \$2,009.29 last week.

The market pushed prices above \$2,000, but it came back down, it tried to move up again, but it didn't move substantially higher, signalling there is more or less fatigue in the market, said Christopher Wong, executive director and FX strategist at OCBC.

The major factor for the market is the Middle East conflict and whether there is an escalation with other parties joining the war, he added.

'Escalation of West Asia crisis will push up prices of commodities'

Our Bureau
Chennai

Any escalation of the latest imbroglio in West Asia will likely push up the prices of various commodities in the global market "into uncharted waters", the World Bank has said.

However, the global economy is in a much better position than it was in the 1970s to cope with any major crude oil price shock, the bank said in its latest *Commodity Markets Outlook*.

"... history suggests that an escalation of the conflict in the region could trigger substantial oil supply disruptions. Accordingly, there are many possible effects on oil and other commodity markets should the conflict expand," the report said.

DISRUPTIVE KNOCK
In particular, a major escalation could cause an initial surge in oil prices, with dis-



POSITIVE OUTLOOK. Overall, commodity prices are projected to fall 4.1% next year and stabilise in 2025

ruptive knock-on effects on other commodity markets. The degree of the surge and the extent of the disruptions would depend on the scale and duration of the conflict.

The outlook for commodity prices would darken quickly if the conflict were to escalate. In a "small disruption" scenario, the global oil supply would be reduced by 500,000 to 2 million barrels per day—roughly equivalent to the reduction seen during the Libyan civil war in 2011.

Under this scenario, the oil price would initially increase between 3 per cent and 13 per cent relative to the average for the current quarter, to a range of \$93 to \$102 a barrel.

In a "medium disruption" scenario—roughly equivalent to the Iraq war in 2003—the global oil supply would be curtailed by 3-5 million barrels a day. That would drive oil prices up by 21-35 per cent initially—to between \$109 and \$121 a barrel. In a "large disruption"

scenario—comparable to the Arab oil embargo in 1973—the global oil supply would shrink by 6-8 million barrels per day. That would drive prices up by 56 per cent to 75 per cent initially—to between \$140 and \$157 a barrel.

LIMITED IMPACT
"Overall commodity prices are projected to fall 4.1 per cent next year. Prices of agricultural commodities are expected to decline next year as supplies rise. Prices of base metals are also projected to drop 5 per cent in 2024. Commodity prices are expected to stabilise in 2025," it said.

Till now, effects of West Asian conflict on global commodity markets have been limited. Overall, crude oil prices have increased by about 6 per cent since the start of the conflict. "Prices of agricultural commodities, most metals, and other commodities have barely budged," the report said.

Buy lead futures at ₹185

Akhil Nallamuthu
bl. research bureau



Lead futures (November contract) on the Multi Commodity Exchange (MCX) have been declining since early September. By then, it faced resistance at ₹192, against which it fell. On Tuesday, it closed at ₹185.30.

COMMODITY CALL.

The daily chart shows that the contract has found support at ₹185. It has bounced off this level twice in October. First, in the first week, and second, in the middle of the month. This shows that ₹185 is a strong support. Also, lead futures have largely been moving within ₹185 and ₹187 for the past two weeks.

At this juncture, since the contract is hovering near the

support at ₹185, the likelihood of a bounce appears high. Lead futures could retest the resistance at ₹187 in the coming days.

But if the contract slips below ₹185, it can fall towards the support band of ₹180-181.

TRADING STRATEGY
Buy lead futures now at around ₹185. We suggest keeping the target and stop-loss at ₹187 and ₹184, respectively.

Agtech platform Arya.ag partners with Fortune Rice for crop monitoring

Our Bureau
Bengaluru

Agri-tech platform Arya.ag has announced a strategic collaboration with Fortune Rice Ltd aimed at advancing crop monitoring capabilities in the farm sector.

Through this collaboration, Arya.ag will leverage its satellite surveillance product, combined with Fortune Rice's expertise in agriculture, to enhance the monitoring and growth of paddy crops.

REAL-TIME MONITORING
Fortune Rice will provide details of 2,000 acres of farmlands under monitoring, while Arya.ag will provide insights into crop

health and growth patterns with data-driven decision-making tools.

A key highlight is the integration of Arya.ag's artificial intelligence and satellite surveillance solutions to enable access to rich datasets, detailed maps, and a secure application programming interface designed to streamline data retrieval. This will facilitate real-time monitoring and analysis of their subscribed districts, villages, and blocks, ensuring a deeper understanding of crop performance.

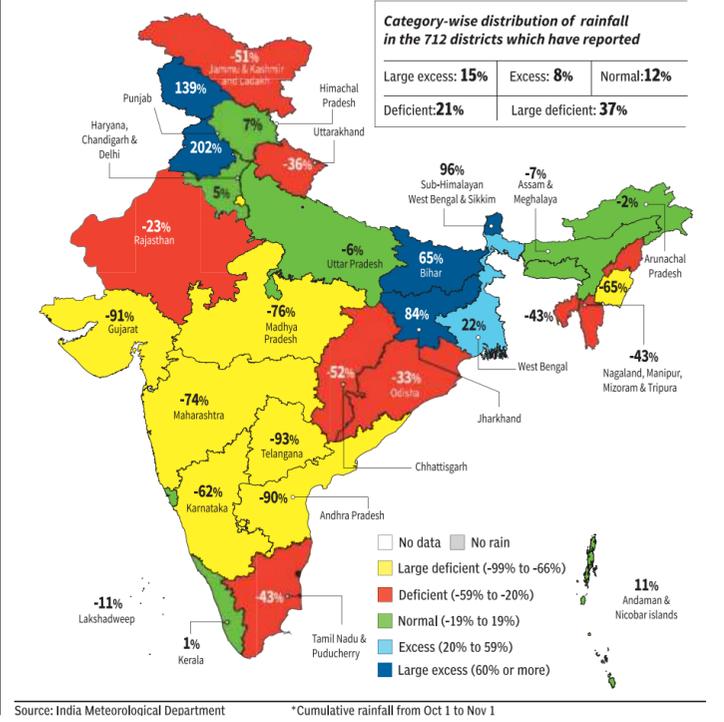
This will enable early detection of anomalies in the monitored farmland and the required active measures in irrigation, fertigation, and pest control to



increase the operational efficiency and yield of the crop. Furthermore, this will be done through a user-friendly mobile app, the company said in a statement.

"We are excited about our collaboration with Fortune Rice, which represents a significant step to-

Poor post-monsoon rains*



Source: India Meteorological Department

*Cumulative rainfall from Oct 1 to Nov 1

4th edition of Rubber Board Virtual Trade Fair launched

Our Bureau
Kochi

M Vasanthagesan, Executive Director of the Rubber Board, has launched the fourth edition of the Virtual Trade Fair (VTF).

VTF for rubber and rubber products started in 2021 to showcase Indian rubber and rubber products in the domestic and international markets. The third edition, which began in October 2022, is going on.

'UNIQUE OPPORTUNITY'

The Rubber Board VTF for rubber and rubber products, hosted on its official website, is a unique opportunity for Indian rubber product manufacturers to showcase their products economically among domestic and international

The Rubber Board VTF is a first-of-its-kind attempt by any commodity board to promote domestically produced goods

buyers and for brand building. The Rubber Board VTF is a first-of-its-kind attempt by any commodity board to promote domestically produced and manufactured goods.

The stall rent for the fourth edition is ₹5,000 (18 per cent GST extra) for one year. The processors, manufacturers, exporters, etc. of natural rubber and its products can book their stalls for the fourth edition now.

QUICKLY.

Same-sex union: Plea in SC seeks review of Oct verdict



New Delhi: A petition has been filed in the Supreme Court seeking a review of its October 17 verdict by which it had refused to accord legal recognition to same-sex marriage. The review plea by one of the petitioners, Udit Sood, has been filed with the apex court registry. The constitution Bench had delivered four separate verdicts. PTI

Delhi logs highest number of road accidents in 2022

New Delhi: Delhi recorded the highest number of road accidents in 2022 among cities with a population of over a million people, followed by Indore and Jabalpur, according to a report by Ministry of Road Transport and Highways (MoRTH). Delhi recorded 5,652 accidents, followed by Indore (4,680), and Jabalpur (4,046). Chennai saw 3,452 road accidents. PTI

Modi, Sheikh Hasina unveil three development projects

PATH TO PROGRESS.

The projects include cross-border rail link, port rail line, thermal plant

Our Bureau New Delhi

Prime Minister Narendra Modi and Bangladesh Prime Minister Sheikh Hasina jointly inaugurated three India-assisted development projects, including a cross-border rail link, a port rail line and a thermal power plant, in a virtual ceremony on Wednesday.

The three projects include Akhaura-Agartala Cross-Border Rail Link, Khulna-Mongla Port Rail Line and unit-2 of the Maitree Super Thermal Power Plant.

Inauguration of the Agartala-Akhaura Cross Border Rail Link, executed with ₹392.52 crore grant assistance from India, was a historic moment, according to Modi. "This is the first rail link between the northeast and Bangladesh," he said.

The link is expected to significantly cut down on travel time between



TOGETHER WE GROW. Narendra Modi and Sheikh Hasina attend the inauguration of three Indian-assisted development projects via a video conference on Wednesday. PTI

Agartala and Kolkata via Dhaka and is expected to boost cross-border trade.

The Khulna-Mongla Port Rail Line Project, including construction of about 65 km of broad gauge rail route between Mongla Port and the existing rail network in Khulna, has been implemented with a concessional line of credit from India. The project cost is estimated at \$388.92 million.

The Maitree Super Thermal Power Project under Indian Concessional Financing Scheme loan of \$1.6 billion, is a 1,320 MW Su-

per Thermal Power Plant (MSTPP) located in Rampal in Khulna Division of Bangladesh. The project has been implemented by the Bangladesh-India Friendship Power Company (Private) Limited (BIFPCL), which is a 50:50 JV between India's NTPC Ltd and Bangladesh Power Development Board (BPDB).

BOND OF FRIENDSHIP

"The joint inauguration of these important projects shows that we have a strong bond of friendship and collaboration... I also thank PM

Modi for the warm hospitality during my visit in September for the G20 Summit," Hasina said.

Bangladesh and India will attain many successes in the days to come through mutual cooperation, which will strengthen the relationship between the two countries, she added. "It is a matter of joy that we have connected once again to celebrate the success of the India-Bangladesh cooperation. In the past nine years, the work we have done together has not happened in decades," Modi said.

'India-Australia relations mature enough to respect sensitivities'

Amiti Sen New Delhi

The India-Australia ECTA was signed on April 2, 2022 and entered into force on December 29, 2022. While it was an ambitious agreement and covered most of the goods traded between the two countries, it excluded sensitive areas such as dairy and most agriculture items. It also did not include major concessions in the services sector like health and education. Negotiations have now resumed for an ambitious CECA, which will build upon ECTA.

But it is important to continue to build on the strengths and opportunities in areas such as critical mineral, education and other farm items while negotiating the full-fledged Australia-India Comprehensive Economic Cooperation Agreement (CECA).

"The relationship between the two countries is significant. We are still on the ground floor and so much more opportunity exists. If we make use of the opportunity, the jobs will follow. The economic multiplier will become a reality," Dutton said in a select media briefing on Wednesday.

The former Australian Defence Minister, who is now the leader of the Opposition, is in India leading a delegation of top Australian industrialists to participate in a four-day Economic Trade Delegation Summit beginning on Wednesday.

SPACE FOR GROWTH

Dutton said that despite the sensitivities there was significant opportunity in the agriculture space still, which the two sides must work on. Critical minerals, and more generally mining, is another area where there is a lot of opportunity, he said. "Australia is in a great position to provide support for energy security to India and also other countries such as South Korea and Japan," he said.

There is emerging scope for cooperation and growth, as trust continues to build, in the space of defence material, Dutton added. While in the education sector both sides have been collaborating and have reaped mutual advantage, there was immense space for growth, Dutton added.

Top brass of India and Lanka Navies meet for maritime cooperation

Dalip Singh New Delhi

Days after Sri Lanka allowed the docking of Chinese research vessel Shi Yan 6 at Colombo Port despite India's concerns, Indian Navy Chief Admiral R Hari Kumar met Sri Lankan Navy's Vice-Admiral Priyantha Perera, Commander of Sri Lanka Navy, held bilateral discussions with Vice-Admiral Rajesh Pandhakar, Flag Officer Commanding-in-Chief Eastern Naval Command, again on the sidelines of the Conclave, to further increase their friendly cooperation.

The two Navies have friendly maritime equations, given that both participate in joint and multilateral excises. Besides, India trains their sailors and offers humanitarian, logistics and infrastructure support. Colombo has also been more than forthcoming to welcome Chinese vessels at their docks in a bid to balance strategic relations between

Beijing and Delhi, believe military experts. Shi Yan 6, the vessel of Chinese Navy, docked on October 26 to carry out what Colombo said Lanka's National Aquatic Resources Research and Development Agency (NARA) in their exclusive economic zone. Indian Navy officials, however, stated that they are keeping a close eye on the movement of the Chinese vessels in the Indian Ocean and Indo-Pacific region to protect country's geostrategic interests.

A PLA warship, Hai Yang 24 Hao had docked at Colombo Port on August 10 for a formal port call, overlooking India's protest. Similarly, in 2022, Yuan Wang 5, a ballistic missile and satellite tracking Chinese ship, had docked at Hambantota Port, inviting strong reactions from Delhi.

Then & Now: An update of past winners of Changemaker awards

Our job is to facilitate 'financialisation'

2022 WINNER.

Financial Transformation Zerodha

Venkatesha Babu Jyoti Bantia

Zerodha, one of the largest stock brokerage firms, expects its revenue to stay steady this financial year according to its CEO Nithin Kamath. "If we compare April to August of this year, versus that of last year, there is no growth. In that sense, we are just steady," says Kamath.

After the slowdown in stock markets in the beginning of this fiscal, the brokerage firm is back to adding a healthy number of new customers every month. The Bengaluru-headquartered firm is adding about 2,50,000 new customers every month, up from about 1,50,000 in the first half of this financial year.

Currently, it has a client base of about 10.18 million users, of which nearly 6.3 million are active. However, the figures have stagnated over the last few months and there is an apprehension that its top line and profit could be flat in the current financial year.

Zerodha reported a 38.5 per cent growth in revenue for the financial year 2022-23 at ₹6,875 crore compared with the previous financial year. It reported a 39 per cent growth in profits, which stood at ₹2,907 crore in FY23. In the year-ago period it reported a revenue of ₹4,964 crore and a profit of ₹2,094 crore in FY22.

The company has invested in an options-only trading platform called Sensible. However, it tries to encourage people to trade responsibly.

"This company nudges people to trade options. One of the big reasons why people lose money in the option market is because they trade naked options," he added.

"I think one of the things that we've done



of large and midcap exposure every quarter, which lets the fund make the most of different market cycles. This approach offers a sweet spot between large and midcap and considers future prospects in the Indian stock market.

FIRST PASSIVE AMC

Zerodha has launched its asset management company (AMC) in partnership with Smallcase, which was incubated by the company's fund Rainmatter. This would be India's first passive-only AMC, claims Kamath. Zerodha Fund House, which aims to disrupt the industry, has begun its mutual fund (MF) foray by launching two new fund offers or NFO.

"One of the reasons for us to do it with Smallcase is also because they have the experience of building these ETF (exchange traded funds) type of products and they also build their own distribution as well. It also helps reduce execution risk for us," he explains.

It has launched two index funds that track the Nifty Large/Midcap 250 Index and Zerodha ELSS Tax Saver Nifty Large/Midcap 250 Index Fund. Nifty Large/Midcap 250 Index combines 100 Largecaps (represented by the Nifty 100 Index) and 150 Midcaps (represented by the Nifty Midcap 150 Index) in equal proportion.

It covers 250 stocks, diversified across 20 sectors, and aligns well with the Indian economy.

The index rebalances itself to reflect a 50:50 ratio

The Changemaker 2023 Awards will take place in New Delhi on November 3. The Presenting Partner for the event is: Sastra University. Associate Partners: Life Insurance Corporation of India (LIC), Casagrand, Gujarat Mineral Development Corporation, Punjab & Sind Bank, United India Insurance & LIC Housing Finance Ltd; Banking Partner: J&K Bank; Online Grocery Partner: Big Basket; Tourism Partner: Bihar Tourism; Education Partner: SVVM Institutions; Television Partner: NewsX; Gifting Partner: Anand Prakash Knowledge Partner: Ashoka & Deloitte and Validation Partner: Niiti Consulting.

The link to view the event live: <https://bit.ly/BLCM23>

TO ADVERTISE PLEASE CONTACT Mr. N SELVA KUMAR PH: 9820350726 selvakumar@thehindu.co.in businessline.

'Electoral bonds scheme provides for selective anonymity, confidentiality'

Press Trust of India New Delhi

The Supreme Court on Wednesday said the problem with electoral bonds scheme is that it provides for "selective anonymity" and "selective confidentiality" as the details are available with the State Bank of India (SBI) and can also be accessed by the law enforcement agencies.

A five-judge constitution Bench headed by Chief Justice DY Chandrachud observed the problem with the scheme would lie if it does not provide a level playing field to political parties and if it suffices from opacity.

While hearing arguments on a batch of pleas challenging the validity of electoral bonds scheme for funding political parties, the apex court said the motive behind the scheme may be perfectly laudable but in an effort to bring in white money into the electoral process, it essentially provides for a "complete information hole".

"The problem with the scheme is it provides for selective anonymity. It is not completely anonymous. It

provides for selective anonymity, selective confidentiality... it is not confidential qua the State Bank of India. It is not confidential qua the law enforcement agencies," the Bench, also comprising Justices Sanjiv Khanna, BR Gavai, JB Paridwala and Manoj Misra, told Solicitor General Tushar Mehta who was arguing the case for the Centre.

Under the scheme, electoral bonds can be issued or purchased from some authorised branches of the SBI. "Your argument that look if you were to strike down the scheme, you will go to a situation which existed prior... that may not be valid for the reason that we are not precluding the government from coming out with a transparent scheme or a scheme which has a level playing field," the CJ observed.

During the day-long hearing, he said a big donor would never take the risk of buying electoral bonds for the purpose of tendering it to political parties and never put his or her head on the line by being in the books of account of the SBI.

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Inclusive standardisation, regulatory practices to be focus of G20 Dialogue

ZERO DEFECT, ZERO EFFECT. Meet aims to eliminate need for multiple testing of goods

Amiti Sen
New Delhi

G20 nations are set to participate in the two-day G20 Standards Dialogue in New Delhi beginning Thursday, under India's on-going presidency, focussing on inclusive standardisation and good regulatory practices.

The event, being coordinated by the Bureau of Indian Standards (BIS), will also include participants from World Standards Cooperation, a high-level collaboration between the three world-wide international standards development organisations, the International Electrotechnical Commission, the International Organization for Standardization (ISO) and the International Telecommunication Union (ITU).



FIRST OF ITS KIND. The event, to be coordinated by Bureau of Indian Standards, will see participants from World Standards Cooperation FILE PHOTO (REPRESENTATIONAL)

"One of the primary intentions of the dialogue is to ensure that there shouldn't be a need for multiple testing of goods which adds to costs and especially affects the MSME sector," a source tracking the matter told BusinessLine.

UNIFORMITY
This would be first of its kind regulatory dialogue as im-

portant regulatory bodies across countries are participating to discuss and share best practices and examine if some agreements could be reached to streamline actions, the source added.

The dialogue provides a platform for industry leaders, government officials, standards professionals, regulators and policy makers to come together and drive progress in

standardisation and global regulatory environment, per the BIS agenda note.

"The dialogue will explore how sustainability can be addressed through inclusive standardisation and good regulatory practices to achieve 'zero defect and zero effect'," it said.

The event would have three main sessions, two on the first day and one on the second, according to the agenda. The session during the meet on "standards for sustainability" will focus on the role of standards in addressing and promoting sustainability in key areas spanning chemicals to electronics to renewable energy.

The second session will recognise the increasing role technical regulation is playing in fostering global economic stability, innovation, and sustainable growth.

Clutch of firms gets nod to import laptops

Reuters
New Delhi

Apple, Dell, HP, Samsung and Lenovo are among 110 firms authorised by India to import laptops, tablets and personal computers under a new system aimed at monitoring shipments, two government sources said.

Acer, Xiaomi, IBM and ASUS have also been issued import authorisations, the two sources said, under India's new "import management system" effective from Wednesday.

'AUTHORISATION' PLAN
India announced the new system for laptops, tablets and personal computers last month after it rolled back an

110 firms have been authorised to import laptops, tablets and PCs under a new system effective from Wednesday

earlier plan to impose a licensing regime, following criticism from the industry and Washington.

Companies must register the quantity and value of imports on a portal, with an authorisation valid until September 2024.

India's trade ministry did not immediately respond to a request for comment. The sources declined to be named as details of the authorisations have not yet been made public.

Taro ensuring safety of staff, biz ops: Sun Pharma

PT Jyothi Datta
Mumbai

Against the backdrop of the Israel-Hamas conflict, Sun Pharma's management said that Israeli drummer Taro Pharma was "ensuring employee safety and maintaining business continuity".

Sun holds about 78 percent equity in Taro Pharma and neither company has till date indicated how its employees or operations have been impacted by the escalation of conflict in the war-affected West Asia region, since early October.

No further details were shared.

Taro is listed on the NYSE and has key centres

and facilities in the US and Canada, besides Israel.

Earlier this year, Sun had submitted its proposal to mop up outstanding shares in Taro Pharma. Sun Pharma Managing Director Dilip Shanghvi said, there was no further update to details already available from Taro Pharma and that a special committee was evaluating the proposal.

Shanghvi was speaking to analysts on Sun Pharma's financial performance in the second quarter (Q2) ended September 30, 2023.

The Mumbai-based drugmaker had clocked consolidated sales of ₹ 12,003 crore, up 11 percent, over the corresponding quarter last year.

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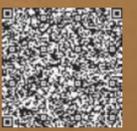


Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like Orient Paper, Orient Car, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like P&G Health, P&G Bank, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like SANGHVI MANG, SANGHVI MANG, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like Techno, TechnoELeen, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like Axis Gold, Axis Gold, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like US 100, US 100, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like V Mah, V Mah, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like W, W, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like X, X, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like Y, Y, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like Z, Z, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AA, AA, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AB, AB, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AC, AC, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AD, AD, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AE, AE, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AF, AF, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AG, AG, etc.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. Contains stock data for various companies like AH, AH, etc.